

Media futures Running a virtual corporation

Tim Jackson, Page 9

Business travel

Chicago's O'Hare: scary or what?

Amon Cohen, Page 8

Kohl reveals plan for G7 expansion to admit Russia

the week

World Business Newspaper

Start

with...

Germany and France are seeking Russia's full admission to the Group of 7, the forum of the world's richest industrial nations, as part of a strat-egy to strengthen Boris Yeltsin's position ahead of this summer's presidential elections. Germany's Chancellor Helmut Kohl said the Frank comment Chancellor Helmut Kohl said the French government was working on a plan that would give Mr Yeltsin equal status with tha leaders of the US, Japan, Germany, France, Britain, Italy and Canada at this year's summit in Lyons in July. Page 14; US, Russia differ on Nato, Page 2; Editorial Comment. Page 13

UK banks make provision for their Eurotunnel debt

UK banks involved with Eurotunnel are this month expected to provide for up to 50 per cent of their share of the company's £8bn (\$12.3bn) debt. The four main UK banks could make total provisions of more than £300m on their exposure to Eurotunnel, the Anglo-French operator of the Channel tunnel, when they report full-year results. Page 15

EU pushed on economic growth: The US has urged European Union governments to promote faster economic growth to support the reductions in their budget deficits needed under plans for a single European currency. Page 2

Mitchell warns of IRA 'threat': Members of the Irish Republican Army might return to terrorism if they were not drawn into the democratic process, warned former US Senator George Mitchell, head of the international body on the decommissioning of arms in Northern Ireland, Page 5

Quake toll expected to rise: Officials China said the toll from an earthquake in the Lijiang region of China, 2,000km (1.300 miles) south-west of Beijing, late on Saturday was expected to pass 300 as rescuers reached remote villages. Page 4

itochu, one of Japan's biggest trading companies, plans to move into the British steel industry by setting up a distribution centre in the west Midlands to supply the motor industry. The investment is likely to be less than £2m (\$3.02m), Page 5

MTV Europe, the music television channel, has reached agreement with BMG; one of the world's largest record companies, on how much it will pay for its music videos, Page 15

Japan braced for US pressure: Japanese trade negotiators are bracing themselves for increasing pressure from the US in the next few weeks over access to the Japanese market. Page 2

Airline fear over free trade: The airline . industry risks being excluded from the world move towards free trade, Singapore Airlines managing

Russia 'faces a spending spree' By Chrystia Freeland in M

Sacked minister says pre-election shift in Mr Anatoly Chubais, the prominent reformer who was sacked from the Russian cabinet last month, has warned that the economic policy might endanger IMF loan

FINANCIAL TIMES

Management

Walkers' big

Roderick Oram, Page 6

MONDAY FEBRUARY 5 1996

adventure

Kremlin could be on the verga of a populist spending spree with future of the economy. A conservative faction in the Kremlin is the polential to shatter the country's fragile market economy. In his first detailed public lobbying for a departure from last year's austere fiscal and monetary policies in an effort to statement since his dismissal. Mr win votes ahead of the presiden-Chubais writes in the Financial tial elections.

US telecoms

Free to compete

or combine

Tony Jackson, Page 13

presidential elections.

over a three-year \$9bn loan.

Times today there is a danger the government could dramatically Mr Chubais, whose sacking as first deputy prime minister was a boost spending ahead of June's significant victory for the hard-The disastrous consequences of auch a shift, he warns, could include a collapse in the banking system, a crisis in the financial liners, says Mr Yeltsin's economic choice is likely to be made soon, and he warns that it is a decision which could prove markets and a breakdown in "fatal" for the president himself. "If it (the change in economic policy) happens, it will become clear that my departure from the government last month was more talks between Russia and the International Monatary Fund His comments highlight the struggle within President Boris than a change in the membership Yeltsin's entourage over the of the political élite; it would be a

change in economic policy capable of inflicting a fatal blow to those who initiated economic

reform in our country." His comments were echoed by Mr Yevgeny Yasin, the minister of the economy who is one of the few radical reformers left in the government. In an interview published today in Russia, Mr Yasin says Mr Yeltsin might be tempted to mimic the high-spending policies of the communists, but cautions that soch a choice

would "bankrupt" Russia. Mr Chubais, the architect of Russia's privatisation programme, also holds out the hope that, if the government sticks to the tough economic course set last year, the Russian economy

could achieve lasting financial stabilisation. However, since Mr Chubais's

dismissal, the Kremlin has made a series of costly promises which lend credence to the high-spending scenario he describes.

the weekend that Mr Michel Over the weekend, Mr Victor Camdessus, IMF director, is due Chernomyrdin, prime minister, approved a Rb10,400bn (\$2.2bn) to travel to Moscow later this month in a visit which the Rusfinancing package for the coal sian government hopes will proindustry in a successful bid to duce a final accord with the fund. end a nationwide miners' strike. The handout follows a flood of spending promises by Mr Yeltsin The lesson of Russia's current dilemma, Mr Cbubais says, is that financial stabilisation and last month, which, if fully impledemocratic politics do not mix. mented, would cost \$12bn.

Red barons try to roll back privatisation. Page 2 These pledges are an effort to buy back the support of voters whose anger with what Mr Chu-Spending could deal fatal blow bais calls the "acute social and to reformers, Page 12

UK to urge freer

trade between

Europe and US

Beijing tightens economic strains" of financial stabilisation produced gains for the communists in last Decemrules on ber's parliamentary elections. But even as the Kremlin seeks access to to appease voters' demands for more state spending, it is also eager to conclude talks for a new Internet loan with the IMF and reach a deal to restructure Russia's remaining foreign debt with the Paris Club of creditors. Mr Chernomyrdin confirmed at

By Tony Walker in Beijing

The Chinese government yesterday announced rules intended to increase its control over cyberspace by forcing com-puter networks to use approved links and forbidding the spread of information that would "hinder public order'

The official Xinhua news agency said the new Internet regulations, which required existing computer networks to "liquidate" and "re-register", were aimed at "improving the management" of international computer networks.

The rules strengthen the hand of the Ministry of Posts and Telecommunications over the Internet - the global computer network - the ghobal computer het-work - and other accessible networks, as all will have to be registered with the ministry. Chinese computer information networks seeking links with

other networks abroad will be required to use international channels provided by the MPT. All existing networks will be subject to management by that min-istry, as well as by other bodies, including the ministry of the electronics industry.

This is the second time in less than a month China has sought to tighten controls over the flow of information. State council, the Chinese cabinet, issued an edict last month giving Xinhua exclu-sive rights to regulate distribu-tion of economic information by foreign news agencies.

The new Internet rules specify that organisations or individuals planning to link up must have "legal person status" and "perfect" security control systems. This appears to be an attempt to narrow the criteria for access to interactive networks.

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S Korea in \$5bn investment: South Korea's third-largest industrial conglomerate, the LG Group, plans to invest \$5bn (£3.2bn) in south-east Arza and India by 2000, chairman Koo Bon-moo sizd. Page 4

Vebacom, the telecommunications division of German industrial conglomerate Veba, is poised to take a 23.9 per cent stake in a consortium set up to develop a decoding box for the launch of German digital television later this year. Page 17

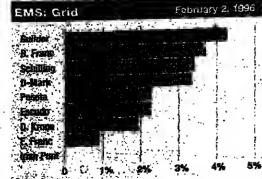
Hussians win Ukraine nuclear deal: Russian nuclear energy concern TVEL has beaten western competitors to win a Ukrainian government tender to build a nuclear fuel plant. Page 2

Bahrain police arrest 41: Authorities in Bahrain detained 41 more people on charges of riot-ing, arson, and sabotage, intensifying a crackdown on unrest which has plagued the Gulf island state for the past 15 months. Page 4

China trade to exceed \$400bn: China's foreign trade is expected to grow by 12 per cent annually over the next five years and exceed \$400bn by 2000, according to its Customs Administration.

Freeze hits Florida: Arctic weather spread to traditionally warmer areas of the US. Sub-zero temperatures in the south threatened citrus crops in Florida, where forecasters said temperatures were expected to drop to 25°F to 30°F (4°C to -1°C) overnight.

European Monetary System: The peseta slipped below the schilling and the D-Mark, and the Danish krone fell below the escudo last week in the EMS grid. The spread between the strongest and weakest currencies was almost unchanged in a much which car the Dundeshalk connell fix the week which saw the Bundesbank council fix the reparate for two weeks at 3.5 per cent. Currencies, Page 23; Market watches German data, Page 19...



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the system. Most of the currencies can fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D-Mark and the guilder which move in o narrow 2.25 per cent band.

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Reaching out to young America: Republican presidential candidate Steve Forbes moves to shake a child's hand at a Dunkth' Donuis outlet in Manchester, New Hampshire. Some recent polls in New Hampshire have put Mr Forbes ahead of US Senator Bob Dole in the race for the Republican presidential nomination Republicans retreat from their revolution, Page 4; Editorial Comment, Page 13

German state premiers vow to oppose 'solidarity' tax cut

By Wollgang Münchau in Frankfurt

German state premiers have vowed to resist plans by the Bonn government to cut the "sol-idarity" surcharge tax, reopening old wounds over the way Gar-many finances investments in the east.

In a rare show of unity, Chris-tian Democrat (CDU) and Social Democrat (SPD) premiers from next month. These polls are seen as crucial for the party's survival after it had failed to achieve the 5 Germany's 16 states unanimously condemned plans by tha centreper cent minimum necessary to right coalition to cut the "solidarity" tax by 2 percentage points to 5.5 per cent from July next year. gain parliamentary representation in a series of state elections. The tax - a surcharge on taxed income which contributes to the The part of the proposal that appeared to enrage the premiers costs of reconstruction in eastern the most was the provision that Germany - is one of the most unpopular taxes ever levied in they would pay for most of the tax cut. Some have also argued that tha time is not yet right to unpopular taxes ever levied in Germany. According to an opin-ion poll for NTV, the German news channel, 61 per cent of Ger-mans favour it being cut. The approval of the premiers is scale back the extent of transfer payments to the east. Mr Kurt Biedenkopf, CDU pre-

mier of Sazony, said the recon-struction effort "does not deserve needed for the measure to pass, and their stance, taken at a spe-cially convened conference near to be treated as an election campaign manoeuvre". He said: "The manner in which Frankfurt at tha weekand, has touched a raw nerve in Chancelthis whole issue has been lor Heimut Kohl's CDU/CSU government

It recently dropped its opposiwe are not only discussing a cut in the solidarity tax, but a cut in solidarity." Ms Heide Simonis, tion to an early tax cut as a concession to the Frea Damocrats SPD premier of Schleswig-Hol-stein, who holds the rotating presidency of the premiers' con-ference, said: "I work on the pre-(FDP), the junior coalition partner, which has been trying to raise its waning profile by campaigning against the surcharge. The reversal in the CDU's posisumption that this tax is needed tion is widely interpreted as an attempt to provida the FDP with a badly needed political success ahead of three state elections in the east. We have to be careful in the west not to indulge in a policy of envy."

The strong opposition from the states is based largely on the way the Bonn government proposed to finance the tax cut, which it is estimated will lead to a DM4bn (\$2.7bn) revenue shortfall in the second part of 1997. Under the coalition's plan, the states would fund three quarters of the costs through reductions in their share of value-added receipts. Mr Gerhard Schröder, SPD pre-

mier of Lower Saxony, called the tax cut proposal a "classical contract at the expense of a third party".

However, the premiers' united opposition does not suggest that they will necessarily veto the proposal. Relations between central and state government have traditionally been complex, with trade-offs and counter-deals being debated leaves many people in trade-offs and court the east with the impression that common practice.

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O THE FINANCIAL TIMES LIMITED 1996 No 32,900 Week No 6

But UK officials say his message also reflects a keenly felt concern that an introverted, squabbling Europe and an isola-tionist US Congress could move further and further apart. With greater frankness than

By Bruce Clerk, Diplomatic

Mr Malcolm Rifkind, the UK

foreign secretary, will call tomor-row for a fresh drive to liberalise

trade between the European

Union and North America, and

hail Britain's role as the nation

"forcing the pace" on this issue within the EU.

In his second important speech

on transatlantic relations since

taking office last summer, he will

maintain political and defence

ties between the EU and North

America can best be cemented by

focusing on projects offering eco-

nomic benefits to both sides.

Correspondent, in London

rid summit. The study was approved in the teeth of serious Rift emphasis on EU-North American relations has provided a neat way reservations from France. of appealing to Euro-enthusiasts who want Britain at the heart of the debate in Brussels, and Euro-sceptics who want to stress the UK's overseas connections. isation of global trade. With mutual investments of \$500bn, and a combined total of

security'

the temporary suspension of new subscriptions to Chinanet, the Mr Rifkind will also counter the argument that trans-Pacific local gataway to the Internet. trade has become the world's There had been heavy demand most important economic relationship by suggesting that a more open transatiantic regime could blaze a trail for the liberal-

Continued on Page 14

EU growth call, Page 2

before, Mr Rifkind will acknowl-

edge that transatlantic disagree-

ments over Bosnia in 1993 and

1994 threatened at times to create

Bill Clinton's administration, he

will tell the Transatlantic Policy Network, a discussion forum,

that "we must apply the transat-lantic partnership to furthering our prosperity just as we do for

He will note pointedly that Britain "aided by Germany" played the key role in launching a high-level study of EU-US trade

relations at last December's Mad-

Echoing the words of President

a "real rift" in relations.

from individuals for Chinanet subscriptions. These regulations also come amid signs of a chillier political wind in China. Senior officials have been stressing the need to uphold communist orthodoxy,

Continued on Page 14 Media Futures, Page 9



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NEWS: EUROPE

Washington urges EU to promote growth

of the European Commission. Summers pointed out that the Chairing a private debate

US had in the past three years

accounted for all the jobs cre-

His remarks are said to have

been brushed aside by many of

the European participants at

the meeting. France. Germany

and Belgtum insisted achieve-

ment of economic and mone-

tary union would be enough to

produce a sustained improve-

ment in Europe's economic

Mr Jean-Claude Trichet, gov-ernor of the Banque de France,

is said to have emphasized the

point particularly strongly.

nerformance.

ated in the G7 countries.

By Guy de Jonquières in Davos

The US has urged European Union governments to take measures to promote faster economic growth to support the reductions in their budget deficits needed in preparation for a single European currency.

The US demand was made by Mr Lawrence Summers, deputy treasury secretary, at a private meeting in Davos attended by ministers and central bankers from saveral European countries and by members

Maccanico works on cabinet

Mr Summers endorsed the

general objective of reducing

budget deficits which, he said,

need not impair economic per-

formance. However he argued

that to ensure continued

growth, EU governments

needed to act more aggres-

sively to liberalise their econo-

mies and reform their labour

He and other US officials

have been particularly critical

of Europe's high unemploy-ment levels, which they have hlamed largely on rigid, over-regulated labour markets. Mr

and product markets.

Italy edges towards new government

traditions.

the favour of any one party or

on the split role of tha new government - divided between

daily business and the need to

referee tha drawing np of new

powers for the executive,

ntroducing a semi-presidential

system of government. At pres-

ent tha parties are widely sepa-

tional reforms.

held this summer.

Mr Andrei Kokoshin, Rus-

sia's deputy defence minister.

told the meeting that the

national consensus towards

Nato expansion was "unambig-

uously negative" and voiced fears that it could lead to Nato

nnclear weapons in former

He struck a more hostile

tone in written remarks circu-

lated to delegates. He said the

prospect of Nato membership

for countries in eastern and

central Europe "aggravates in

Russia the feeling of vulnera-bility with unpredictable politi-

cal implications". But Mr Perry

said that "Nato enlargement is

inevitable." Aspiration to Nato

membership was the "rock on

Kohl and others to give politi- which major political parties in

cal support to President Boris countries such as Hungary and

Warsaw Pact countries.

alliance

By Robert Graham in Rome

The delicate task of forming Italy's 55th post-war government is expected to take all this week

Mr Antonio Maccanico, the 71-year-old premier designate, said over tha weekend he would need another six or seven days to draw up his cabinet and gain broad-based backing for a government pro-gramme. This followed preliminary contacts with representatives of the 26 parties in parliament.

Mr Maccanico, who was asked to form the government last Thursday, has exuded a quiet confidence in his few public comments made so far. He has also received strong ent from the leaders of the main political parties, all extolling his virtues as a negotiator and man of integrity. Nevertheless he is pro-ceeding cautiously. His public admission that he needs at least all this week underlined just bow difficult a task he

Mr Maccanico, who ran the prime minister's office under the Ciampi government (1993-94), is not an MP, nor is he directly linked to any of the political parties. This neutrality was central to him being given the brief to head the new government, which is pledged to carry out a reform of the 1948 constitution.

This week he will be tackling two problems - one concerns the composition of his cabinet. the other the government pro-

cally different philosophies and On one side Mr Maccanico is being supported by the Party of tha Democratic Left (PDS), which is the heir of the old

Italian Communist party; on the other the right-wing alli-By Christopher Bobinski In Warsaw ance headed by Mr Silvio Berlusconi, former premier, and

his partner Mr Gianfranco Fini, leader of the National Alliance, spawned by the now defunct neo-fascist MSL For the past two years these opposing alliances have fought bitter battles in parliament on every single issue, sometimes parathat things may get better. Shop shelves are lined with lysing parliamentary business. Mr Maccanico must now

home-made goods, and for-marly drab streets are alive with new stores, restaurants and banks and the explosion of private car ownership. Even the bleak memories of 1989, when inflation soared out of

Figures just released by the levels.

economic policy and on the specific nature of the constitu-One leading political commentator drove home the risks: "If the attempt to remodel the state and promote a government to lead us in the meantime fails, Italians would not limit themselves to huffing and puffing as they have in the 20 per cent hy year-end. past," wrote Vittorio Feltri,

the number of private joint stock companies has grown six fold to 95,017. equally spread. GUS figures

to provida for adequate resource transfers from rich EU members to poorer ones. He questioned whether a single currency could succeed unless it was accompanied hy substantial transfers.

between ministers and officials

on the risks of Emu, he sur-

prised some participants by

insisting that they first discuss

at length tha benefits of a

However, Mr Vaclav Klaus,

prime minister of the Czech

Republic, strongly criticised

enthusiasts of Emu for failing

move to a single currency.

Mr Jean-Lnc Dehaene, Bel- vive without a single currency, gium's prime minister, warned at the weekend the future of EU integration would be endangered if Emu did not proahead. ceed as planned. The EU risked

losing international influence and being reduced to little more than a free trade area, while its single market would disintegrate. However, Dr Marlo Monti,

the singla market commissioner, dissented from Mr Dehane's gloomy warnings. Dr Monti insisted during the private ministerial meeting that the single market could sur-

and said the EU would not automatically be thrown into reverse if Emu failed to go Sir Leon Brittan, trade com-

missioner, conceded that tha creation of the single market was not irreversible, but said: "The commitment to a single market is separate from that to a single currency."

He also said that EU members which did not participate in a single currency would remain fully entitled to share in the benefits of a single market.



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Western defence officials and politicians are expressin growing concern that peace efforts in Bosnia could be scuppered by the slow implementation of economic reconstruction in the country.

At the weekend "Wehrkunde" conference in Munich. Mr Javier Solana, Nato secretary-general, warned that the Dayton peace accord would "amount to little more than the most expensive ceasefire in history if efforts to achieve national reconciliation and reconstruction do not succeed". A delegation of six US senators attending the meeting after

visiting Bosnia expressed similar concern. Senator Joseph Lieberman said the group had been most troubled at the slow pace of work of the mission to rebuild Bosnia headed by Mr Carl Bildt. Peter Norman, Munich

• Mr Warren Christopher, US secretary of state, warned Serbian President Slobodan Milosevic yesterday that full lifting of economic sanctions would depend on his help in bringing accused wat-criminals to justice. US officials said Mr Christopher had told President Milosyvic that a permanent lifting of sanctions would depend on Serbian help with the extradition to The Hague of Bosnian Serb leaders and Yugoslav army officers accused of war crimes. Paul Wood, Belgrade

Ukraine miners stay out

Dirainian coal miners continued their stoppage at the weekend, but the nationwide strike appeared to be losing inomentum, with the Kiev government refusing to bow to demands for back pay and fresh subsidies. Trade union leaders reported 91 of 227 pits stayed closed on

Saturday, down from 123 on the first day of the strike, but the government estimated only 27 mines continued to honour the strike, mostly in the mineral-rich eastern Donbass region. Matthew Kaminski, Kiev

 Russian coal miners ended a two day-strike over the weekend after the government caved in to demands for the payment of massive wage arrears and greater state subsidies for the coal industry. Union officials said the government had promised to spend Rbs10,400bn (\$2.2bn) on the coal industry this year, a sum which included some Rbs600bn to cover wages not paid since October. Chrustia Freeland, Moscou

Miot named AFP president

Mr Jean Miot, a manager of the conservative Hersant press group, is the new president of Agence France-Presse, tha state-controlled news agency, in a victory for the Juppé government which ousted his predecessor, Mr Lionel Fleury.

Using its five votes on the AFP board, the government had hlocked the re-election of Mr Fleury, who had initially received unanimous backing from newspaper representatives on the agency board including Mr Miot himself. The government criticised Mr Fleury's lacklustre management and lenied claims it was retaliating for the agency's reporting of prime minister Alain Juppé's political problems last year.

Mr Miot resigned on Friday from the AFP board to become a candidate and on Saturday won sufficient backing to succeed Mr Fleury, AFP prides itself on being the world's third largest general news agency, but its turnover last year of only FFrL2bn (\$240m), nearly half of it coming directly or indirectly from the French state, puts it far behind Reuters and Associated Press. David Buchan, Paris

Yilmaz seeks Turkish coalition

Mr Mesut Yilmaz, leader of Turkey's conservative Motherland party, will today begin contacts with political leaders in an effort to form a coalition government after his rival, Mrs Tansu Ciller, announced on Saturday she had given up trying to form a government after two weeks of negotiations.

Mr Yilmaz is the third party chief to try to organise a coalition after inconclusive general elections in December Earlier, Mr Necmettin Erbakan, leader of the Islamist Refah party, also failed to find any alliance partners, even though his party is now the largest in the 550-member parliament, with 158 MPs. Mr Yilmaz may succeed in striking a deal with Refah that would give his highly-regarded economics team control over economic policy. Parties have until mid-March to agree . President Süleyman Demirel will be required under the



Poland: the return of growth

Poland finds feelgood factor

oland has discovered the feelgood factor. Three years of economic growth hava finally brought the country's industrial production back to the levels of 1989, the last year of commnnist rule, and there is a sense

draw up a ministerial team high quality imported and that manages to please all sides of the political spectrum, without being too weighted in The second problem centres

control and long queues were commonplace, have dimmed. **General Statistics Office (GUS)** show that 1995 experienced a 7 per cent rise in gross domestic product, a return to the 1989

rated both in their approach to But the gains have not been

higher productivity, it has also left a total of 2.6m people registered as unemployed. Also, for millions of Poles improved macro-economic performance has meant cuts in real incomes after the 1990 "shock tharapy" market reforms and the collapse of the Soviet market. The purchasing power of the average wage is only 75 per cent of 1989 levels as a 38-fold increase in prices

has outpaced income growth. But the rich have grown. Privatisation has also changed the face of the econ-

omy. Unlike other former communist countries, Poland's largely private agriculture industry and a sizeable co-operative sector ensured that, even in 1989, around 47 per cent of the population was recorded as working in the private sector. That figure grew to 63 per cent last year. During this time 40 per cent of state sector enter-prises disappeared. Nearly

The once-despised zloty has been replaced by the new hard zloty, introduced last year, 4,360 state-owned companies which exchanges for around remain. The others collapsed 2.5 zlotys to the US dollar and under the weight of their own dehts, were taken over by priis appreciating in real terms. Inflation, which peaked in 1990 vate investors or were bought when prices rose 618 per cent, dropped to 27.8 per cent in 1995 ont hy management and employees. At the same time and is expected to be down to

partnership that would make

np for the Soviet Union's

refusal to join in the pro-

gramme of prosperity for

Europe mapped out 49 years

Security co-operation in

Nato's Partnership for Peace programme, which includes

Russia, could act as a catalyst

for political and economic

Nato and Russia in that coun-

ago in the Marshall Plan.

loss of jobs has contributed to construction industry was the acute housing shortage earned by state-owned companies in 1989, but only 13 per cent last year: In the heavy industrial sector, meanwhile, mining, the

power industry, steel and other sectors remain largely in state hands, although output and employment has shrunk.

The structure of Poland's liberalised foreign trade has changed entirely. In 1989, Poland's most important trad-ing partner was the Soviet Union, which held a 33 per cent share of Poland's total trade. Now, nearly 40 per cent of Polish exports go to Ger-many, which supplies 27 per cent of Poland's imports. The total share of Polish trade held

Doland's frontiers have also become more open. eigners crossed the country's borders. Last year the tally was 10 times higher, with 82.2m visitors arriving, mostly from neighbouring former Soviet states to the east. Foreign trips by Poles also have risen from 19.3m frontier crossings in 1989 to 36.4m last year. At home, many families have adapted to lower real incomes by having fawer children, despite a recent virtual church

Housing completions are down to 1940s levels with only 58,400 dwellings finished last year compared to 150,200 in 1989 and an annual peak of over 250,600 in the late 1970s.

But the crisis mainly refers to the drop in construction of the state, municipal and co-operative high-rise housing blocks favoured by communist regimes throughout the region. Last year almost 500,000 houses were being built by private individuals, 54 per cent more than six years ago. Private house building now accounts for over 50 per cent of the total, compared to 37 per cent in 1989.

Although the birth rate has fallen, the mortality rate of babies in their first year, con-sidered one of the best measures of the general health of a society, fell from 19.1 per 1,000 in 1989 to 13.4 per 1,000 last year. Average life expectancy for men has also risen to 67.5 years, a year longer than only six years ago. For Polish women, the average increased by six months to 76.1 years. Greater longevity is partly a reflection of improved food and water, with new municipal purification plants being built, and of reduced pollution, with industry installing gas and sul-

by the former Soviet states has slipped to around 10 per cent.

In 1989, a mere 8.2m forphur emission control equip-

gramme, which must pass a editor of Il Giornale newspavote of confidence in parlia-

By Peter Norman in Munich

The US and its leading

European allies offered Russia

a full and active partnership

with Nato as a way of building

peace, prosperity and democ-

Bnt at this year's "Wehr-

kunde" conference of foreign

and security experts. Mr Wil-

liam Perry, the US defence sec-

retary, and Chancellor Helmut

Kohl of Germany also insisted

on the Atlantic alliance's right

to expand by absorbing new

members from the former com-

munist countries of eastern

Nato expansion proved the

key bone of contention

between Russia and the west-

ern allies at the meeting and

overshadowed attempts by Mr

and central Europe.

per. "Their anger would be so strong that it would lead to The government is being something I dare not even hacked hy parties with radii imagine."

form".

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In some areas the transforshow that GDP in 1995 was 3 mation has been dramatic. A mere 2 per cent of retail turnper cent higher than in 1989, but this has been accompanied over remains in state hands, by massive joh cuts. While the Two thirds of turnover in the

US, Russia differ on Nato TVEL wins Ukraine contract

ban on abortion. Last year saw the smallest population increase in Poland in any single year since the war. This is partly a reflection of the highest in Europe.

ment. Emission of sulphur dioxide in 1994 was 65 per cent down on 1989, although, at 1.1m tonnes, it was still among

constitution to call fresh elections. John Barham, Ankara

Alia accused of genocide

A court in Tirana yesterday ordered former Albanian president Mr Ramiz Alia to remain in prison, after his arrest on charges of genocide and crimes against humanity, despite pleas that Mr Alia, 70, he placed under house arrest owing to his age and health

Mr Alia was the country's first democratically-elected president in 1991, and succeeded Albania's long-time dictator Enver Hoxha. He is the 32nd high-ranking communist official to be arrested since the passage of the "genocide law" in October last year, designed to prosecute offences committed during Albania's 45 years of communist rule. Opposition leaders say the genocide law is an act of political vengeance on the part of the ruling Democratic party and President Sali Berisha, to hurt their former communist political opponents before general elections this year. Marianne Sullivan, Tirana

Poll boost for Spanish right

Socialists by a margin of 10 percentage points, according to two latest polls. The conservative Popular party, led by Mr José María Aznar, is supported by 42 per cent of Spaniards expected to vote in the March 3 election, a poll in El Periodico, the Burgelong della colla the Barcelona daily, said.

parliament, the poll said. The Socialist party of prime minister Mr Felipe González, who has been in office since 1982, is expected to win 31.8 per cent. The Popular party released results of its own poll on Saturday, which gave the party 42 per cent, against 31.5 per cent for the Socialists. AP, Magid

Four weeks before national elections, Spanish voters are

That figure could give Mr Aznar's party a slim majority in

reform, he said. giant, and Asea Brown Boveri, a Swiss-Swedish engineering Mr Perry said Nato and Rusconcern, also submitted hids when the tender closed in sia needed to build on common ground and should agree a plan of activities outside the October. Partnership for Peace pro-But in announcing the result on Friday afternoon, Ukrai-The Russian brigade serving nian officials cited the lower in Bosnia has already created a price offered by TVEL along special relationship hetween with tha promised Russian

Yeltsin ahead of the presiden-tial election in Russia to be form". nium when the plant begins operations, possibly as soon as Ukraine carrently o However, he offered Russia a TVEL, a Russian unclear this year. The plant, which could be finished within four years, energy concern, has beaten western competitors to win a government tender to build a will assemble nuclear fuel

rods made specifically for Ukraine's VVKR-1000 reactors, Ukrainian nuclear fuel plant. Under the provisional deal, TVEL will invest about \$100m (£65m) to construct the plant. signed model. The international tender was the first in Ukraine's large and investment-starved energy sector. Westinghouse, the US

Russian fuel rod supplies. government guarantee to provide and enrich natural ura-

Ukraine currently operates. 11 VVER-1000s and four more are under construction. With the Chernobyl plant possibly slated for closure by 2000, the Kiev government wants to

upgrade the other reactors. the most recent Soviet-de-ABB and Westinghouse considered the nuclear fuel rod Although Ukraine has sub-. plant contract an important first step - although both companies have set up other jointventures, with ABB investing

The factory is intended to Foreign investors are cau-

stantial uranium deposits, the rods will be enriched in Rus-

sia. Kiev lacks the means and has no need - to construct a full-cycle nnclear. fuel enrichment plant, which could cost \$2bn. lessen complete dependence on

intention to expand the

independence in 1991. An official at the state atomic enargy commission told Interfax news agency that the tender committee urged the Kiev government to negotiate the joint-venture contract tiously optimistic Ukraine can come np with the financing needed to carry out its stated

\$60m since Ukraine gained

with Westinghouse instead. if the Russian government failed to come through with the promised guarantees.

through the country's privati-sation programme. but now has wide-ranging real estate and industrial holdings By Chrystia Freeland in Moscow 35,000ft Last week the manager of and a controlling stake in Zil. ive years after the col-Norilsk Nikel, the world's larg-These hattles are being lapse of communism high est producer of nickel and one watched closely by Russia's political and business leaders, because they are part of a broke thair strangleof Russia's most valuable comhold over the country's econpanies, told parliament he would like to buy back the 38 broader effort to reverse at omy, Russia's red barons are technofighting back. per cent stake in his enterprise least partially the bold privati-Russia's bold mass privatisacurrently controlled by Onexsation programme which has tion programma weakened imbank, one of the most powtransferred 80 per cent of the many of Russia's stolid Sovieterful of the financial institu-Russian economy into private logy. era factory directors and transtions which have sprung up in hands. gramme ferred control of their enter-Moscow since the collapse of "We know that the antire prises to a flashy new breed of country is watching what is communism. The move followed what one Moscow financiers. But, followhappening at Zil. It is a test case for Russia," said Mr Nikoing the communist triumph in observer described as "a minifaxed the office - the kids Called the kids lai Menchukov, a Microdean coup" at Zil, the Moscow-based December's parliamentary elections and the sacking of promicar maker which once prospokesman. nent reformers from the gov-The growing momentum behind efforts to roll back pri-vatisation suggests that westduced limousines for the Soviet D.O ernment, the rump of old-style elite hnt has now fallen on as "Russia's chief culprit". hard times. At a meeting of the red directors have mounted a ern fears of Mr Gennady Zyuspirited campaign to roll back board of directors last month. T T ganov's Communist party may he somewhat misplaced: the the tide. the old Soviet managers - who call themselves "Zilovtsi" or This national trend has been the Zillites - ousted the direc-tor who had been put in place highlighted hy the recent efforts of the old managers of challenge to Russian market Emirates reforms comes not only from THE FINEST IN THE SKY the communists but also from two of Russia's flagship comlast year by a group of Moscow financiers, led by Microdean, a panies to wrest control from the hardline faction which is ON-BORND PHONE FAX, RESECTRORID TYPEWRITER. THREE WORL MAADAN young Moscow company which increasingly powerful within TO FLY AWRRD-WIRMING EMIRETER, DALL DE OR YOUR TRAVEL ADINT. the private entrepreneurs who began as an electronics retailer acquired big stakes in them

Red barons try to roll back privatisation The campaign for what Rus-stans coyly describe as "de-pri-vatisation" has already week to review the legality of privatisation. The first casualty of the committee is likely enlisted a number of high-level to be last autumn's hasty and

supporters. Mr Yuri Luzhkov, the influential mayor of Moscow whose relationship with the Kremlin has grown closer over the past month, recently called for criminal proceedings to he launched against the architects of Russia's mass privatisation pro-

At a meeting last week with Moscow city prosecutors, the mayor described Mr Anatoly Chuhais, the deputy prime minister who was sacked last month after spearheading the country's privatisation drive,

neo-communists

reformers admit that, in many

instances, the red directors

have a moral and legal point

because of the corrupt and

uncompetitive way much of

Russia'a state property was

transferred to private hands.

But the messy character of

Russia's privatisation process

means once "de-privatisation"

Chubais may not have had. any malicious intent, but, nonetheless, the prosecutors' office should consider his performance," Mr Luzhkov said. But the most serious threat to private property in Russia begins it will be very difficult could be the special committee for courts and investors to formed by parliament last determina where it ends.

THE FINANCIAL TIMES Published by The Financial Times (Europe) Gubth, Nibelungsupikat 3, 66318 Frank-furt am Main, Germany, Telephone ++49 69 156 550, Fax ++49 69 596 4481. Repre-sented in Frankfurt by J. Walter Brand, Wilhelm J. Brüssel, Colin A. Kennard as Geschüftsführer auf in London by David C.M. Bell, Chairman, and Alan C. Miller, Deputy Chairman, and Alan C. Miller, Deputy Chairman, Shareholders of the Financial Times (Europe) Lot, London and F.T. (Germany Advertising) Lud, London Shareholder of the above mentioned row compunies in: The Financial Times Limited, Number One Southwark Bridge, Londow SEI 9911. GEBMANY: controversial shares-for-loans privatisation programma, already ruled invalid by tha Ministry of Justice. For western investors and

Russia's bourgeoisie, these GERMANY: GERMANY: Responsible for Advertising: Colin A. Ken-nard: Printer: Hürriyei International. GmbH, Admiral-Rosendahl-Strasse 3a, 63263 Neu-Isenburg ISSN 0174 7363. Responsible Editor: Richard Lambert, c/o The Financial Times Limited, Number One Southwark Ridge, London SEI 9HL FRANCE: Publishing Dimeter B. Machine Co. challenges to privatisation are one of the biggest threats since tha collapse of communism.

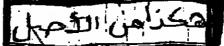
The conflict cannot be reduced to a simple struggle between free market forces and Even leading Russian

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Mr Boris Yeltsin's Kremlin. . J

that the government should

policies.

at the end of July.

ability to refuse demands for

similar deals in other sectors,

US trade officials believe the

accord's auccess is a strong

reason for renewing it. There

is, however, some room for

flexibility on figures. A target

is no longer central, they say, but a regular forum for bilat-

eral talks on semiconductor

alleges anti-competitive prac-

tices by Fuji Film, condoned by

the government. Miti's Mr

Tsutsumi repeated the minis-

try's refusal to negotiate with

the US on the grounds that the

ministry sees no official trade

This slight rise in tempera-

ture may appear curious in the

light of the recent announce-

It looks as if the US has

already won the battle, whether by dint of its own

barriers to the film market.

trade is needed.

in 1995.

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including the car market.

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NEWS: ASIA-PACIFIC

Japan braced China expects continued sharp rise in foreign trade

By Tony Walker in Beijing

China'a foreign trade is expected to grow by 12 per cent annually over the next five years and exceed \$400bn (£260bn) by 2000, according to a report by its Customs Administration. The country's two-way trade grew

on US access strongly last year to \$281bn, up 18.6 per cent over the year before, and the country ranked 11th among the Tokyo has already announced world's trading nations in 1995. plans to free premiums and introduce a brokerage system. China's trade surplus reached \$16,69bn, compared with \$5.3bn in However the US is concerned

1994. Exports grew by 23 per cent, and is attainable," the report said. It expects average annual GDP imports were up 14.2 per cent. growth of 8.7 per cent in the next five The report said China's coolinued tight credit policy, aimed at curbing inflation, would act as a spur to years, and a 10 per cent rise in industrial output. Strong growth in exports of machin-ery and electronics is forecast as Chiexports. It would dampen domestic demand, forcing enterprises to "sur-

nese industry becomes more sophisti-With auch factors as deregulation cated and attuined to world markets. of foreign trade, huge foreign Exports of these items reached \$44bn exchange reserves, large cuts in last year, 28.5 per cent of total trade. China's production of machinery tariffs and the slow appreciation of the yuan, a 12 per cent increase in and electronics is planned to grow 15 imports over the next five years per cent annually during the Ninth

Five Year Plan (1996-2000). Beijing is encouraging industry to produce more sophisticated items for the international market. The aim of promoting enterprises

to produce more quality products with higher added value should help quiet dumping complaints against China," the report said.

China, which has been rapidly expanding with average GDP growth of more than 10 per cent over the past five years, has attracted repeated accusations of dumping.

The report based its predictions of a continuing strong rise in machinery and electronics exports on forecast growth in world machinery and electronics consumption of 10 per cent annually.

"With that growth rate, and if machinery and electronics exports account for 40 per cent of China's foreign trade total, an annual overall export growth rate of 12 per cent would likely be achieved, even if export growth of textiles and garments drops heneath 10 per cent."

By William Dawkins in Tokyo Japanese trade negotiators are

bracing themselves for the US to increase pressure over access to the Japanese market over the next few weeks.

Senior US officials, most recently Ms Joan Spero, US undersecretary of state for economic affairs, have signalled in the past few days that Washington expects progress before mid-April when President Bill Clinton meets Mr Ryutaro Hashimoto, Japan's new prime minister, in Tokyo. Tha Japanese government is

on the alert again over dis-

putes concerning air cargo, on

which talks begin today in

Tokyo, semiconductors, photo-

most senior official in the min-

istry of trade and international

industry, said last week the

government's opposition to US demands on the twn issues

under his control, film and

semiconductors, was clear and

that, "we are prepared to

Nobody in Kasumigaseki, the

civil service district, expects

the pressure to be as intense as

in last year's feud over access

to Japan's car market. Never-

theless, officials expect trade

again to be high on the hilat-

On air cargo, officials on

both sides in Tokyo expect

some progress by a March

deadline. The dispute is over

their relative share of so-called

"beyond rights", under which

carriers can pick up a load in

one country and carry on to other destinations.

lines have a disproportionately

large share of routes through

Japan to fast-growing and prof-

itable Asian destinations. The

US suggests all restrictions

should be dropped; Japan does

not want to do this until its

airlines are allowed a compara-

Insurance is another dispute

where Japanese officials say

there are hopes of progress.

before the Clinton summit.

ble number of beyond rights.

Tokyo complains that US air-

eral agenda.

explain it if there is a chance".

Mr Tomio Tsutsumi, the

graphic film and insurance.

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stick to plans to liberalise life INTERNATIONAL PRESS REVIEW and non-life insurance, the largest types of husiness, before allowing competition in Brawler Keating's blows land wide of mark the so-called third sector, including health and accident Japanese negotiators are much less hopeful of progress

on semiconductors and photo-AUSTRALIA graphic film. The US-Japan

By Nikki Tait aemiconductor agreement, under which foreign chip makers are reserved a 20 per cent Few matters remain secret for share of the Japanese market,

long in Australia. So, hy the expires on its 10th anniversary time Paul Keating, the nation's prime minister, visited the gov-ernor-general to ask him to dis-Now that foreign semiconductors have roughly a fifth of solve parliament - the prelimithe market, Tokyo sees no reanary step to calling a federal son to extend an accord which election - television cameras it did not like in the first place had already staked out the and which weakened Japan's scane

But this was not prime time television. In hroadcasting this scoop, Mr Laurie Oakes, doyen stated." of the Canberra press gallery and chief political correspondent of the Nine network, was competing with early morning cartoons.

tence.

ple."

Sydney.

March 2.

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"Sure, it was a scoop, but we suspect Laurie's juvenile audience at that time would have been much more interested in The gap on the photo film dispute is wider. Eastman Kodak, the US film maker, Bugs Bunny, Daffy Duck and

co," noted the diary writer at the Austrolion Finonciol Review Had Tom and Jerry heen

playing at the time, though, one wonders if the youngsters would have noticed much difference. For most of week one - and there are four more to go - the election's main focus was the efforts of a cat-like Keating to lure John Howard, leader of the coalition opposition, within

striking range. According to a columnist in ment of the first decline in Japan's trade surplus with the US for five years ~ down by 17 the Sydney Morning Herald, the latter was winning. "Since per cent to \$45.56hn (£29.5bn) the launch of Labor's environment package ... at the beginning of last week, Keating has looked at times exhausted and drawn, a man under pressure trade pressure or the yen's and out of sorts with himself."

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pag Trees

But another observer in The Mr Keating's claims ranged Australian thought this quite from the allegation that Asian predictable: "Six months ago, a leaders would not deal serireflective Paul Keating offered this assessment of how the fed-eral election campaign would unfold. 'For the first week, you are stumbling around, pulling the lines together. Then you start really refining them, and by the third week they're deadly. A punch in every sen-

vive through exporting more".

for election coverage. 'One week in, the Keating preview has proved uncannily prophetic, if somewhat under-A writer in Melbourne's Sunday Age agreed with this last case of lotsa space chasing lit-

sentiment, at least. "It was a tle content." rough week, bearable only if you could suspend disbelief. Reating the brawler was trying the telecommunications group to engage Howard, the boxer. In the end, the only ones to be thumped were we, the peo-

16 A. 19 A.

policy includes spending A\$1bn And what is the substance of (£400m) of the estimated A\$8bn this cat-and-mouse game? Well. proceeds on its environment

ously with a coalition govern-ment, to exasperation over Mr Howard's coyness. "No dehates, no doorsteps, no explanations - it's just an nutrage," he thundered. The problem for the media is that this early-round jousting certainly doesn't warrant the coplous space/time set aside As one press-watcher put it: "Members of the Canberra press gallery have to file camnaign stories each day. It's a

Still, everyone tried hard. At least two days were occupied by a hig kerfuffle over Telstra,

which Mr Howard's coalition wants to partly privatise. The

focused on the theme: "Green groups reject Howard funds "nlan

The Sunday Age took a more imaginative line. "No one asks the two obvious questions," it noted. "Why has Howard suddenly gone green? And better still, why does the environment need A\$1bn? Might not A\$400m have been enough? Here we touch on one of the weird aspects of Australian politics. Some subjects are sacrosant - beyond logic, Anyone who pelts them with money must be a good person."

Mr Keating and Labor, meanwhile, were seizing the opportunity to polish their Telstra lines - a development noted by the SMH. "Welcome to the magic pudding election," it advised.

The paper was referring to an Australian tale about a fabled magic pudding that can be any flavour, and be cut and eaten indefinitely.

"The puddin' in question is Telstra, of which Paul Keating said yesterday: "The opposition sees it as some kind of milch cow, a magic pudding they can get their hands on."" the SMH said. "Lacking a goods and ser-vices tax to polarise the nation, the government is dividing the nation into puddin' thieves (coalition) and puddin' owners (Lahor),"

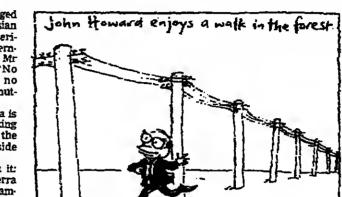
At the end of week one, it was left to Mike Carlton, resident humorist at the SMH, to offer the most succinct summary of the election's first week. "So far, it's been just awful," he moaned, "and they are hardly out of second gear, ...

State election setback for Labor

Anstralia's ruling Labor party suffered a hig electoral setback over the weekend. warned against drawing too many paralappearing to lose a state by-election in Queensland and, with it, control of tha state government, Nikki Tait reports from leis between the state result and the federal campaign, but the result was seen as a pointer to voters' sentiment. If Labor lost heavily in Queensland and

The result of the Mundingburra by-elecfailed to make up ground in other states, tion will not be formally announced until it would be out of office for the first time in 13 years. At present, Labor holds 13 of postal votes have been counted, but the the 26 federal seats in Queensland, but expected outcome was interpreted as a defends seven of these by a margin of less bad omen for the federal Labor government, which bas called an election for than 3.5 per cent.

The Mundingburra by-election resulted Labor is trailing the Liberal-National from a legal challenge following a state election in Queensland last year, which coalition opposition hy up to 10 points in





The Sydney Morning Herald view of Howard's pledge to spend some proceeds of telecoms privatisation on the environment

second day, it turned more

the lines of "Howard's Aslbn

bid for the green vote". On the

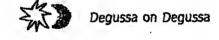
programme. News of this interesting telecoms link brought upbeat coverage on the first day, along downbeat, as the analysis

most national opinion polls. Politicians saw Labor's majority slashed from 19 seats to just one. In Mundingburra. Labor's majority was only 16 votes, and the court of disputed returns ruled that a fresh by-election be held.

In an effort to hold the northern seat, Labor changed its candidate. But at the weekend, the Liberal candidate polled 7,881 votes, compared with Labor's 7,076. An independent who was the the former Labor candidate got 702 votes. If the coalition does win, the balance of

power in Queensland will be held by an independent thought more likely to do a deal with the coalition than with Labor.

19 Jan 19 A.



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to our environment.



Uganda: then and no

NEWS: INTERNATIONAL

Republicans retreat from their revolution

Jurek Martin finds hardline US reformers are learning bitter congressional truths

Three months ago, the great question was how President Bill Clinton could redeem himself in the face of a likely defeat on the budget at the hands of rampant Republicans. Now the boot is firmly on the other foot.

As Mr Charles Krauthammer. the conservative commentator, fulminated in his Washington Post column last Friday - "So this is what the great Republican revolution has come to: no welfare reform: no entitlement reform: no tax cuts: no balanced budget. But if you are HIV-positive... you will now be kicked ont of the military.

His scathing pessimism may be overstated. It is not impossible in the months ahead that legislation will be passed by the Republican-controlled Congress on some, if not all, of the policy issues, though they will have to be on terms acceptable to the Dem-ocrat president. In the meantime, individual states are proceeding with their own versions of welfare and Medicaid reform, operating under licence from the Clinton administration, though without the block financial grants they thought were coming their way.

But Mr Krauthammer's basic judgment is surely right: last week showed how far the Republicans had retreated. Their leadership conceded, in a letter to Mr Clinton, that it would be wrong to force the government to defaolt on its obligations. Just as shutting down the government twice proved ineffective in forcing the president's hand on the budget, so has holding the debt ceiling hostage.

Mr Newt Gingrich, the Speaker of the House, also spoke of smaller tax cuts as an inducement to get conservative Democrats to agree to a modest balanced budget agreement. A group of moderate Republicans in the House evan proposed that tax cuts be dropped altogether.

The leadership itself appears frayed and divided. Although not a vote has yet been cast nor a convention delegate chosen, Senator Bob Dole, the

INTERNATIONAL NEWS DIGEST

Koreans' \$5bn

\$800m housing complex at Cibnbar, near Jakarta, in a joint

joint venture oil refinery in Vietnam. India will receive \$180m in LG investment, including a

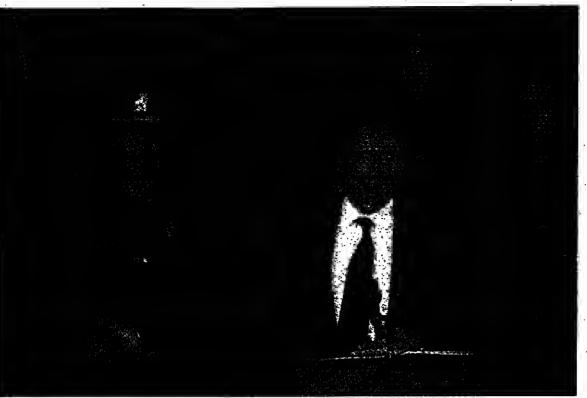
venture with local and Japanese partners. LG plans to invest \$1.3bn in a semiconductor plant in Malaysia and \$1.2bn in a

\$300m petrochemical complex and \$180m electronics factory.

In addition, LG Electronics plans to assemble 20,000 television

sets a year in North Korea in one of the biggest South Korean.

for S E Asia



President Clinton garnering support at a weekend rally on crime and community policing in New Hampshire

majority leader, is finding his once sure path to the presidential nomination strewn with the rocks thrown by Mr Steve Forbes, the magazine pub-lisher. Perhaps worse, be has started looking his age, especially in his disastrous TV response to Mr Chin-

ton's state of the union messag Mr Gingrich's standing has fallen so far that, in the words of another conservative pundit, he is "flying low to the ground". in Congress as a whole, his party's militant freshman class of '94 seems to have mislaid its distinctive voice and sense of purpose.

The loss of the Republican Senate seat in Oregon last Tuesday was not entirely unexpected and the margin of defeat was narrow. But, as Mr Gingrich conceded, a principal reason for

the victory of Mr Ron Wyden, the Democrat, was hostility to the Republican attempt to eviscerate environmental laws, once an important plank in the party platform but surely now on the back shelf.

In these circumstances, it is probably as well thet Congress is going into recess for three weeks to allow mem-bers to tend to their constituencies and to get Mr Dole and others out of Washington and on to the primary election hustings. Even Mr Clinton found time over the weekend to press the flesh in New Hampshire, the first state which will go to primary polls. But into the capital marched the nation's governors for their annual conference, and Republicans and Democrats alike were, for once, singing from the same hymn-book. As their chairman, Republican Governor Tommy Thompson of Wisconsin, put it, "if the legislation [on welfare and Medicaid] is not passed by Congress and signed into law, states are going

to be in terrible financial shape" because many had already made bud-getary decisions on the assumption that block grants were en route.

Their concerns probably point the way for the Republicans to try to come up with effective fall-back positions. The budget negotiations between Congress and the White House showed a substantial narrow-ing of the financial gap on Medicare, Medicaid and welfare reform, though important points of principled differences remain, not least over the basic

"entitlement" to federal assistance. Mr Clinton last week objected to the Senate version of weifare reform, which he once said he could support, because of its impact, inter alta, on the food stamp programme for the poor. But that might be subject to negotiation, as also might the Republican insistence on the establishment of private sector medical savings accounts in the Medicare programme. Even a balanced budget agreement

itself is far from dead, even though its likely component parts would be well removed from the original Republican demands. At least Republicans could claim part credit for having forced the president, against his initial judgment, to accept a balancing of the federal books within seven years.

"Any agreement now", as Mr Rob-ert Samuelson, Newsweek's economic columnist, put it, "is a down payment on a balanced budget", because it commits Congress and the adminis-tration to future disciplines and hard chrices.

With or without this, the immediate task for Congress when it returns will be terms of a debt ceiling extension. due to be reached by February 29, and of another "continuing resolution" keeping government in business after the current one expires on March 15. But all will require a willingness to

compromise for now and fight the larger battle with the electorate in November. Mr Samuelson's advice to the Republicans is to avoid confusing petulance with principle - being principled does not mean being rigid". Mr Krauthammer would have the Republicans avoid the petty - such as discriminating against those suffering from Aids - and be more confrontational. But, as he also wrote, "there is in 1992 to 220,000 cases. no disgrace in losing. Republicans. made a valiant, if tactically confused, attempt at major welfare state reform before learning that under the Constitution, one cannot govern, let alone run a revolution, from Congress"." Whether thet bitter lesson has been

learned will be discovered over the weeks ahead.



Uganda Asians start up again

Michela Wrong reports on an enterprising community six years after it was allowed to return

> ayur Madhvani likes ing schemes, determined to be to invite visitors to seen sharing their affluence with black Ugandans.

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his sugar works at Kakira, a 1%-hour drive Their funds, economists say, north-east of Kampala, to see the cane from his estate being shredded, drained, rinsed and account for a quarter of the purified into sweet white crys-

touched at confiscation.

of progress was lost."

injections of \$800m.

elsewhere.'

\$2bn invested in Uganda over the last five years. The Madh-vani family, whose sugar, oil, beer and steel-making business The Asian businessman has is the country's biggest private every reason to be proud. In employer, contributes between the last six years, production 7 and 8 per cent of GDP. has gone from zero to nearly

Settling property questions has also contributed to the vis-64.000 tonnes a year. It is a similar story at Nile Breweries ible transformation of Kamdown the road in Jinja, where pala. With ownership in doubt. his nephew. Mr Roni Madh-vani, has boosted output from no one spent money on refurbishment. Now tha city echoes a meagre 35,000 cases a month with the sounds of constant building work as smart office But the figures are not as blocks rise up.

impressive as they might at While the Asian return has first seem. The sad truth is certainly helped fuel Uganda's recovery, the message behind that both enterprises, seized by the state when dictator Idi Mr Museveni's offer of compen-Amin expelled Uganda's Asian sation - that the rule of law community in 1972, have only would be respected in Uganda just reached production levels was probably just as important in stimulating business.

In the intervening years, the By lifting exchange controls, Madhvani business empire was allowed to collapse until only the brewery still operated. "For 25 years time stood still," says disbanding state-run marketing boards, slating inefficient companies for privatisation, offering tax incentives and Roni. "A quarter of a century establishing a healthy dialogue between state and private sec-If Uganda is now regarded as tor, Mr Musevent has created one of Africa's few success stoone of Africa's most encouragries, with gross domestic prod-

ing investment climates. In the corridors of the finance ministry, western businessmen wait like supplicants in a royal antechamber for a chance to meet the minister and chinch a deal. "There's a buoyancy about Kampala,' said Mr Brian Falconer, a World Bank representative. "You can feel things moving."

xperts say the future lies in developing non-traditional exports and middle class and left the infra-Ten years after President processing that will add value Yoweri Museveni's forces to Uganda's agricultural prodbegan imposing order on ucts. Already fish and milk chaos, Uganda remains one of processing, floriculture and exports of vanilla are bringing world, with annual per capita incomes put at \$200 (£133). To in mnch-needed foreign exchange. meet its heavy debt bill, it relies on annual foreign aid - Aware that a market of 18m people is too small to support large-scale manufacturing The town of Jinja, once the industry, the government is industrial heartland, has not pushing hard for a revival of recovered and the country's biggest asset, its fertile, well-watered soil, is nnder-exploited. As Mr Museveni the defunct East African Community and an end to tariff barriers with neighbours Kenya and Tanzania. recently acknowledged: "Our Whether Uganda can build society is pre-industrial and on its success and reduce its one class. It is 95 per cent peasreliance on foreign aid depends ant: Such groups are extinct on whether Mr Museveni can continue to ensure peace and In his determination to pull political stability in the face of Uganda into the 20th century. Mr Museveni has travelled the growing opposition pressure and attacks by the Lord's gamut from Marxist revoln-Resistance Army, a rebel tionary to enthusiastic expomovement supported by neighnent of capitalism and a dedibouring Sudan. cated supporter of structural Foreign embassies, increasadjustment. Six years ago, he ingly impatient with Mr Museinvited Asians to reclaim their veni's argument that multiassets or file for compensation. That process is now nearly complete. The Departed Asians partyism is a recipe for disaster in a country with a history of tribal friction, criticised last Property Custodian Board. October's five-year extension of which had 8,000 cases on its a ban on parties. Many ana-lysts fear the current "movelists, closed last month after Only 7,000 Asians have rebased in Uganda. Many simment" system leaves Uganda's economic boom vulnerable, too ply sold off their repossessed reliant on the survival of one

More detained in Bahrain unrest

ordering the expulsion of the

By Robin Allen, recently in Bahrain

The LG Group plans to invest \$5bn (£3.2hn) in south-east Asia The Bahrain authorities and India by 2000, said Mr Koo Bon-moo, the chairman of detained 41 more people at the weekend, intensifying a crack-down on unrest which has South Korea's third-largest industrial conglomerate. indonesia is expected receive the biggest amount of LG investments in the region, with \$1.8bn. Projects include an plagued the Gulf island state

John Burton, Seoul

for the past 15 months. The arrests on Saturday fol-low the detention last month of 544 Bahraini nationals, including Mr Abdul-Amir Al-Jamri, a

Bahraini second secretary from its embassy in Tehran. Western diplomats say Bahrain's strong stand will be wel-Shia cleric, and seven other leaders of an opposition comed by Sandi Arabia, which has been urging the govern-ment not to give into opposimovement, on charges of rioting, arson, and sabotion demands for the recall of

the national assembly, dis-Western diplomats reported solved in 1975. terday. Bahrain has blamed least wealthy of the Gulf oil the unrest are economic and month of a new low-flying misfran for instigating the vio- producers, with output of a social, affecting both Sunni

lence and last week expelled Mr Abdul-Rasoul Dokoohki, a mere 43,000 barrels a day. It is also a member of the Gulf Co-operation Council (GCC), a loosely-knit alliance of heredithird secretary at the Iranian embassy, for "activities incom-patible with his diplomatic statary monarchies which includes Knwait, Oman, Qatar, Sandi Arabia and the United Iranian officials denied any involvement, and retaliated by Arab Emirates, Collectively the

group owns more than 40 per cent of proven global oil About two-thirds of Bahrain's national population is Shia, the Islamic sect which

receives its spiritual inspiration from Iran. However, the ruling Al-Khalifa family is Sunni Businessmen and academics

and Shia in poorer rural.

uct rising 8 per cent in 1995 and three-digit inflation falling areas. There is also widespread to 5 per cent, the distance it resentment at members of the ruling family using their posi-tion - the Al-Khalifa hold has had to travel merely to reach a point attained decades eight, including all the most ago has been enormous. important, of the 18 cabinet The bloody regimes of first portfolios - to win for them-selves a disproportionate slice of the country's busi-Amin and then Milton Obote sent most of the 70,000 Asians - who owned 90 per cent of the

country's businesses - into excle, all but wiped out the nesses. Western diplomats are also sceptical about the extent of Iran's involvement. At the structure in tatters. same time, they are concerned over stability in both Bahrain and the wider Gulf region. These concerns have increased neo Tran's tost-firing last sile.

Crackdown on Shia dissidents leads to 41 further arrests

Chinese quake kills 240

Unification ministry in Seoul.

investments there to date, according to the National

At least 240 people were killed and 3,700 seriously injured by a powerful earthquake which ravaged a mountain town in south-western China, Chinese media reported last night. The earthquake on Saturday evening had its epicentre near Lijiang, in Yunnan province, one of the region's most popular tourist areas, the Central Seismology Bureau said. County officials said the toll was incomplete because communications were poor, and authorities had not yet reached more remote AP. Beijing

Arafat plea over border closures

Mr Yassir Arafat, president of the Palestinian Authority, called on the European Union and international community to put pressure on Israel to implement accords with the

Palestinians "honestly and accurately". Addressing the annual meeting of the World Economic Forum, Mr Arafat denounced frequent closures by Israel of its borders with the West Bank and Gaza Strip. The financial losses to the Palestinians arising from the closures amounted to \$6m a day, "a greater amount than all the pledges of aid we have received," he said.

Mr Arafat responded sharply to a comment by Mr Shimon Perez, the Israeli prime minister, that the Palestinian claim to East Jerusalem for its capital was only "a dream". He said the 1993 peace agreement said the Jerusalem question should be settled quickly and not later than the start of the third year: "That means that we are already too late." Ian Rodger, Davos

Tajiks fired as rebels advance

Tajikistan's president fired officials yesterday in a hid to placate rebels advancing from two sides on the capital of the former Soviet republic. President Emomali Rakhmonov fired his first deputy prime minister, chief of staff and the leader of a southern region, Russian news agencies reported. Rakhmonov's hard-line Communist governmeot has been propped up by the Russian army since it woo a 1992-93 civil war against a loose coalition of democratic and Islamic groups government. Two warlords who helped bring Rakhmonov to power led uprisings late last month to demand he fire corrupt officials and improve the economy in the Central Asian nation of 5m people. AP, Dushanbe

Asian women get | Airlines warned worst labour deal over free trade

underground syndicates, is estimated to account for well By Frances Williams in Geneva

Asian women are now the fastest-growing gronp of flows in some countries. migrant workers in the world and one of the most exploited and abused, according to a report by the International Labour Organisation pnblished today. Abont 1.5m Asian women

are working abroad, many in slave-like conditions in domestic service or the "entertainment" industry.

Each year some \$00,000 women leave their home countries, mainly Indonesia, the Philippines, Sri Lanka and Thailand, and demand for their labour is rising rapidly. the process underground.

the report notes. Apart from action to curb illegal migration, the report stresses the need for strict enforcement of labour protec-"Were it not for illegal recruitment agencies, overseas employment promoters, manpower suppliers and a host of tion laws in receiving counother legal and illegal subsidtries and observance of interiaries, Asian labour migration national labour standards. International labour migration of Asian women: Distinctive character-istics and policy concerns, by Lin Lim and Nana Oishi, ILO, Geneva would not have reached such a massive scale," the ILO argues. Illegal migration, often through well-organised

By Michael Skapinker in Singapore over half of total migration

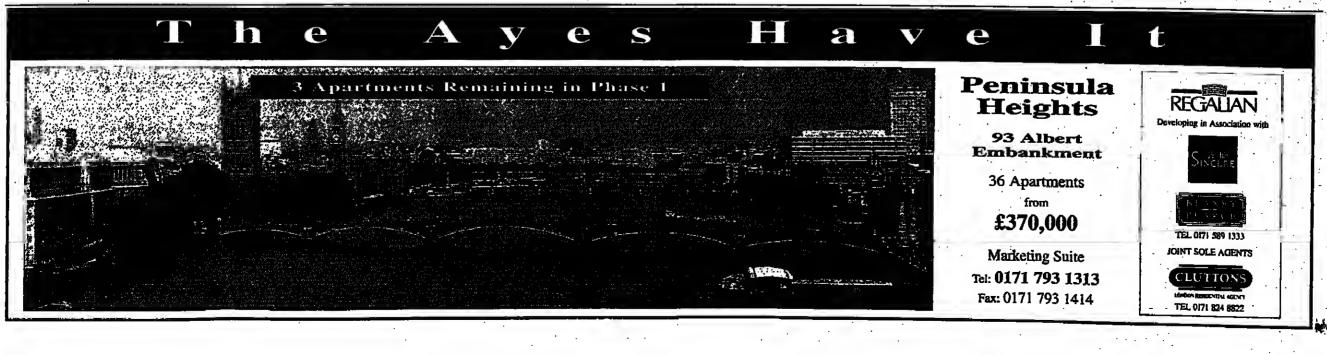
The airline industry runs the But while illegal immigrants are clearly highly vulnerable risk of being excluded from the world move towards free trade. to exploitation, legal job-placement agencies can also be Mr Cheong Choong Kong, Sing-apore Airlines managing direcabusive, by retaining workers' tor, warned yesterday. Mr Cheong told an FT conpassports, charging high fees ference on Commercial Avia-tion in Asia-Pacific that in the or making loans that are a charge on earnings. The report notes that most establishment of regional free governments are trying to trade blocs there had been a reduce the exodus of migrant tendency to exclude aviation. women workers, but with Countries which were enthusidemand increasing, agencies are proliferating. Attempts to astic about free trade were also determined to maintain a prorestrict or regulate emigration often simply result in driving

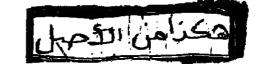
tectionist hold over air traffic. "The minister who negotiates air service agreements pursnes a policy philosophically opposed to that of the minister of trade, the person responsible for negotiating everything else," Mr Cheong said. He said even the aviation regime between the US and Canada had been achieved separately from the establishment of the North American Free Trade Agreement.

Mr Cheong said, bowever, there were signs that regional trading blocs were overcoming these problems. He predicted thet blocs such as the European Union and the proposed Asean Free Trade Area would follow four stages in liberalising aviation.

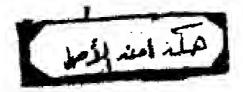
The first would be where aviation is left out of moves towards free trade. The second would be when regional trad-ing blocs moved towards a liberal internal air market but member states continued to make their own bilateral arrangements with countries outside the free trade area. He said Mr Neil Kinnock, the deciding Its work was over. European transport commissioner, was trying to move the European Union to the third stage, where the trading bloc properties to locals and as a whole negotiated with countries outside the region. Germany last week, however, said it had reached its own returned to Britain, Canada or India, which took them in. But those who came to stay were the wealthier families with "open skies" deal with the US. assets too large to abandon. The fourth stage would be as Mindful of the past, they have regional blocs established free-dom of aviation between them. been forming joint ventures with locals or setting up train-

man. Officials from donor countries, whose support is neces-sary for the continued success of economic recovery, say they will be watching for repression during campaigning for elections, expected in coming months.





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Japanese company plans steel industry push

By Peter Marsh in London

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One of Japan's biggest trading companies is moving into the British steel industry with a plan to set up a distribution centre in the English Midlands to supply the motor indus-

The plan by Itochu signals a further push by Japanese manufacturing and distribution companies into Britain on the back of big investments in the vehicle industry by Honda, Toyota and Nissan. It is believed that Itochu, a trading company with interests in construction, metal supply and electronics, has been encouraged to invest

in UK steel distribution by Topy some cases special processing to Industries, Japan's biggest maker of steel wheels, which has a strong UK presence.

ltochu said an announcement was likely later this year, ready for the distribution operation to open in 1997. Investment for the venture has still to be settled but will probably be less than 52m (\$3.02m). Fewer than 20 new

jobs are likely. The project will cause a flurry in Britain's £1hn a year steel stockholding industry. This is based on small service operations taking steel from companies such as British Steel and selling it, after cutting and in

users in sectors such as cars, electronics and white goods such as home freezers

The scheme comes as BSD, Britain's biggest steel stockholding company, which is owned by British Steel, plans to open a £13.5m steel processing centre near Wolverhampton next month. This is one of Britain's biggest investment projects in steel distribution.

Steel stockholding bas grown strongly in the past two years but is now thought to have overcapacity. via stockholding operations - also tories. It is also a blg supplier to GM

called steel service centres - BSD is and Rover, which has a Japanese colthought to account for about 1m tonnes. There are also about 20 significant smaller stockholder companies, mainly UK owned.

NEWS: UK

Dunlop-Topy Wheels, 85 per cent owned by industrial group BTR and in which Topy has a 15 per ceot stake, is likely to use steel from the flochu operation in its Coventry-based wheels factory. The factory is

Britain's biggest wheels plant. Dunlop-Topy is Europe's fourth higgest maker of steel wheels for the Of the roughly 3m tonnes a year of automotive industry. It is a large sup-flat strip steel distributed in the UK plier to Toyota's and Nissan's UK facautomotive industry. It is a large sup-

Private trains hit by fraud row

laborator in Honda and which is part of BMW of Germany.

The Japanese distribution centre would probably take steel mainly from the French company Sollac, part of the Usinor Sacilor steel group, and cut and process the metal to Dunlop-Topy's requirements. Other customers could also use the service.

The Japanese trading company Mitsul already has a joint venture with William King, a Midlands steel processor. This operates a steel processing plant at Washington in north-east England to supply metal for Nissan's car plant there.

UK NEWS DIGEST Mitchell warns on new wave of **IRA terrorism**

-5

Members of the Irish Republican Army might soon return to terrorism if they are not drawn into the democratic political process, former US Senator George Mitchell, head of the international body on the decommissioning of arms in Northern Ireland, warned yesterday. Following allegations last week of a return to violence by some IRA members, Mr Mitchell said there was a danger of a "fracture" within the organisation. "It seems clear that not all on the republican side favour the ceasefire and the potential for some elements to take direct and violent action does remain," he told the BBC.

Calling on all sides to "redouble their efforts", Mr Mitchell said be believed "the political parties that are closely associated with the paramilitary organisations on both sides – republican and loyalist – are committed to the process. It is important to draw them further into the democratic process by getting these negotiations going as soon as possible." James Harding, Westminster

Fund managers eye Equitas

US and UK fund managers are gearing up to LLOYD'S compete for a share of one of the largest con-tracts ever placed by an insurance company the management of more than £10bn (\$15.1bn) of assets which Lloyd's of London plans to transfer into a new recovery vehicle.

About 10 fund managers are expected to be selected in the next few months by Equitas, a reinsurance company into which Lloyd's plans to transfer liabilities outstanding on insurance policies sold before 1993. The move is the latest stage in the development of Equitas, which is expected early this week to announce its outline corporate structure.

Executives working on the reinsurer's formation envisage Equitas becoming a world expert in "running-off" old US pollution and ashestos-related liabilities. Lloyd's believes "spinning off" old-year liabilities could become a trend among insurers. Cigna, the US insurer, is seeking regulatory approval for a similar move. However, Equitas's future depends on Lloyd's securing agreement of Names - individuals whose assets have traditionally supported Lloyd's - for its ambitious recovery plan. Ralph Arkins, Insurance Correspondent

Power waste tax opposed

The UK electricity generation industry is pressing the government to amend the new landfill tax which could cost it £50m (\$75.5m) a year and push up electricity prices. The tax, introduced in the 1995 Budget to provide incentives to reduce waste, is due to come into force next October and would charge power stations for disposing of the ash from coal-fired stations. The industry produces more than 10m tonnes of ash a year. Nearly half of this is sold to the construction industry and the rest is dumped in landfill sites where it will he taxed at the rate of £7 a tonne.

A spokesman for National Power, the largest power generator which accounts for about half the asb produced, confirmed that his company was in talks with the tax authorities to mitigate the effect of the tax.

The fledgling "energy-from-waste" industry, which receives subsidies to hurn rubbish for power generation, is also press ing for relief from the tax. The environment department said

industry concerns would be taken into account. David Lascelles, Resources Editor

ENTERPRISE

set for motor deal with China By John Griffiths in London An - inter-governmental agreement opening up opportu-nities for UK motor compo-

Trade ministry

nents companies in China, described by the Department of Trade and Industry as offering a £30bn (\$45.3bn) market by the end of the decade, will be signed in London today. The six-element agreement,

to be signed by Mr Ian Lang, the UK trade secretary, and Mr He Guangyuan of China's Ministry of Machinery Industry, recognises China's determination to develop its own motor industry and stresses joint ventures and local manufacture while playing down the prospect of direct exports. The agreement comes a year after the British government launched a joint initiative with the Society of Motor Manufacturers and Traders to increase the level of collaboration with China. It was triggered by the

government's conviction that China will be the biggest automotive parts market in the world by 2005.

China's original equipment components business will he worth £6bn between now and the turn of the century, with replacement parts worth a further £24bn. "Over the 10 to 20 year period after this, the growth in the sector is likely to be many times greater," a UK government official said.

Under the agreement a working group is being set up comprising representatives of ministries and the motor industries of both companies. tised. It will meet formally only once or twice a year but will be responsible for day-to-day exchanges of information as contacts grow,

A crucial part of its function will be to seek out and recommend compatible partners for ventures. Others will include: • Encouraging co-operation hetween the SMMT and its counterpart, the Chinese Association of Automotive Manufacturers. · Promoting training, educa-

tion and personnel exchanges in product design and development, manufacturing systems and processes and aftermarket supply, service, distribution and retailing. Organising joint exhibitions and conferences and promoting mntual exchange programmes.

The agreement is initially for five years. The SMMT and the DTI have both launched a number of initiatives this year to improve productivity and efficiency in the UK components industry, including the DTI "learning from Japan" programme in which senior executives of

The launch yesterday of the first privately-owned train services to run on Britain's rail-way network for nearly 50 years was marred by allegations of fraud at one of the first three companies to be priva-Investigations into claims

that ticket revenues were wrongly retained by LTS Rail, the British Rail subsidiary which runs the London, Tilbury & Southend line, will

By Charles Batchelor,

James Harding and James Blitz

delay its transfer to the private sector for at least a month. LTS Rail's management, acting through a new company, Enterprise Rail, was awarded the franchise last December, but the inquiries could lead to the franchise being awarded to another company, a senior transport department official said.

The office of the franchising director, responsible for selling rail franchises, said "a serions breach" of the arrangement for settling ticket revenues had occurred and a director of LTS Rail had resigned. British Rail and Mr John Swift, the rail regulator, have launched separate inquiries.

British Rail's investigation was launched after a routine audit of ticket revenues disclosed that tickets sold at two suburban stations had heen issued at LTS Rail's London terminus, Fenchurch Street. A smaller motor components small proportion of the revegroups were sent to Japan to learn lean production and nue from ticket sales at Fen-church Street goes to London Underground, which runs a quality improving methods.



Sir George Young, transport secretary, on board yesterday's first privatised service to London

parallel suburban service, and it was costing LU up to £30,000 (\$45,300) in lost ticket revenues a month. Mr Colin Andrews, commer-

cial director of LTS Rail, has resigned. These investigations will

provide the opposition Labour private sector." party with additional ammunition for the Commons debate on rail privatisation which it has called for Wednesday, although opposition hopes of a revolt by backbench Conservative MPs appear to be fading.

Mr Brian Wilson, Labour's transport spokesman, said: "In a tragmented railway, every company will have a vested interest in maximising its own revenue by fair means or foul without regard to the passen-

gers

Str George Young, Conservative transport secretary, said: south-west London to Waterloo

"We would have liked to get all - while Great Western, owned three [franchises] away. I bope we can get LTS Rail away in a by its management and FirstBus, a bus operator, ran ser-vices between London, month's time. There is no room south-west England and south in the public or the private sec-

tor for financial irregularities, Wales. but I reject the Labour asser-· Attempts to increase passenger numbers on the Euro-star trains through the Chantion that this is endemic to the The start of privatised sernel tunnel between London, Paris and Brussels will be boosted by the launch of two low-price tickets from tomor-

> TOP The Getaway Return costing £59 represents the lowest fare offered on Eurostar services and is available for travel between Monday and Thursday inclusive, provided at least three nights are spent away. Day return tickets will be available on Saturdays costing £69 in second class and £129 in first class, including meals and

drinks.

vices yesterday marked the culmination of four years of work by the government to break np BR and transfer its activities to the private sector. ft also signalled the end of nearly five decades of the centrally-maoaged railway net-

work created by nationalisation in 1948. South West Trains, now owned by the Stagecoach bus group, ran the first privatised service yesterday - the 05h10 from Twickenham in

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MERSEYSI

WORKING WITH THE MERSEY PARTNERSHIP

MANAGEMENT

The global snacks battle between UB and PepsiCo is highly instructive, reports Roderick Oram

When it comes to the crunch

hat really annoys me! That's the third Walkers' truck I've seen in 35 minutes!" Driving on the M25 is frustrating enough, but nothing adds to the aggro for one executive of United Biscuits like tailing trucks from its rival maker of crisps and snacks.

"It keeps me focused," ha adds after the outburst. "Tve got to find one of ours."

Truck-spotting is but a sideshow in the global strategic duel raging between UB and PepsiCo, Walkers Snack Foods' parent. PepsiCo wants to dominate the world's savoury snacks business; UB more modestly wants to make money in as many countries as it can.

Given that PepsiCo seems to define dominance as capturing a very large chunk of a product category's profits, the two ambitions may not be compatible. PepsiCo has achieved its aim in the US and is fast approaching it in the UK. Quite how UB makes a living in PepsiCo's

shadow is a pressing issue. Last year, UB quit the US -PepsiCo's home market under the Frito-Lay brand - and Spain after heavy losses, although it outsells PepsiCo two-to-one in Australia; PepsiCo is intensifying pressure on UB across Europe, particularly in the UK, UB's home market where its brands include McCoy's and KP.

"PepsiCo has thumped them over the head on the continent and kicked them in the teeth in the UK," says one London analyst.

The UK is crucial to PepsiCo for its large market and for the model Walkers is becoming for its other overseas operations. Its success is a warning to all food manufacturers with previously strong national market positions, and a vivid example of how to turn a humble commodity product into a strong brand. The company is now the indisput-able leader in UK standard crisps, it has become PepsiCo's largest foreign earner in food or soft drinks and has set its sights on the broader salty snack market,

It is the fastest-growing UK grocery brand, with its supermarket sales jumping 30 per cent to £221m last year, raising it up two places to third behind Coca-Cola and Nescafé. Most crisp products have traditionally been sold on price. Yet Walkers, focusing on high quality and value-for-money, gives only a set volume discount to supermarkets and makes no own-label alternatives. It has poured cost savings into advertising and product development to stimulate consumer mand. With packet prices much higher than supermarkets' own

brands it makes profits to boot. The strategy is hurting UB. The British-owned company has tried to latent potential elsewhere. No escape from the fray in standard nation comes close to American crisps by moving upmarket into ... consumption of 22 pounds of salty-

able but not growing volume because Walkers has made amazing inroads ... some people have decided a good standard crisp will do instead," a UB executive admits. In the late 1980s the companies stuck mostly to their home turf. PepsiCo's snack business derived most of its profits from the US, while 85 per cent of its limited foreign earnings came from Mexico. UB's main salty snacks effort abroad was its US attempt to add the products to its Keehler cookies. But then they began to savour the

snacks ner head r year. The Brit

They compete head-to-head in some dozen countries. "In 1990 there was regional competition but nobody except UB could be an impediment to us globally," says Chris Sinclair, president of PepsiCo Foods & Beverages International, the group's overseas arm. "Today we don't feel any of them are an impediment. This is our market to develop."

Given the UK is the largest market outside the US and UB's home ground, PepsiCo had to find a way in. Its vehicle was its 1989, \$1.35bn (£900m) purchase of Walkers and Smiths from France's Danone, which owned them briefly as part of

brand with a narrow product range poor trade relations and no innovation. Smiths was a national company with 19 per cent of the market through a vast portfolio. But its strategy was focused on price promotion and hence profits were low. US in 1969 had 22 per cent of tha UK market and was applauded for its pincer-movement to bypass stan-dard crisps. It had pushed down into own-label by profitably exploiting its low-cost, high-volume plants; it pushed up market by developing niche brands such as McCoy's and, later, buying Phileas Fogg.

From 1984-90, UK salty snacks grew 6 per cent a year. UB made the st market share gains. Own-

keting and innovation were all reduced

Faced with costs 70 per cent higher than Frito-Lay's and 35 per cent higher than an external UK benchmark, PepsiCo's response was to re-engineer Walkers/Smiths. Costs and complexity were cut to fund quality gains, innovation and advertising while prices were held. The two companies were unified and Smiths and own-label phased-

out. Seven plants were cut to six and nine distribution centres to five, 545 stock keeping units were reduced by 40 per cent and staff by 17 per cent. Walkers' prices were frozen between 1992-95 despite a 22 per cent rise in raw material costs. Productivity gains, however, have left its costs per tonne lower now than in 1992.

Efforts went into improving plants and processes with, for example, £20m spent on its main factory in Leicester. It is now the world's largest crisp factory producing about 50m bags a week.

At an extra cost of fl2m a year the company in 1992 switched from plastic to foil bags to help keep air out (and thus crisps fresher) and lift tha product's image. Last month, it began packing crisps in nitrogen-filled bags.

Walkers says the improved quality, particularly freshness, is noted by consumers and has helped ase sales. UB says others have closed the quality gap but admits the perception of Walkers' superior-ity lingers in some consumer minds. To improve distribution. Walkers deployed a new sales force now totalling some 200 for the impulse retail trade in, for example, corner stores. It pushed Walkers nationally, first into southern England and more recently into Scotland where it has just wrested market leadership from Golden Wonder, which was recently bought by its management,

Advertising and marketing spend rose 25 per cent between 1992 and 1995 with, for example, "instant win" promotions in crisp packets. "To keep advertising, you need the revenues," says Martin Glenn, Walkers' marketing vice-president. Supermarkets receive only a standard, volume discount, but in return a healthy margin, strong advertising and consumer demand for Walkers crisps, he adds. The tactic with small retailers,

such as corner stores, is similar. A box of Walkers crisps cost them abont £6.29 ex-VAT against, for example, a branded competitor's £5.50. Both sell at the same retail price so the retailer makes less profit per box. But the higher sales rate of Walkers means fresher

downward spiral: weaker demand profit margin expanded five per-and rising costs prompted branded centage points. The company will crisp price increases of 40 per cent not disclose profits but says they in two years, but advertising, mar- have more than doubled in three years. Walkers' goals for the next five years are to double its retail shelf space and output without adding another plant. It also intends to cut delivery times from

48 hours to eight. Taking sales from competitors will help build volume but most growth will come from expansion of the snack category through product innovation and a better value-formoney proposition for consumers.

the snacking habits of a nation" is one of Walkers' slogans, aiming to entice consumers away from old staples such as biscuits.

and its success for Frito-Lay over the past decade, hnbris may be Walkers' Achilles heel. Even by its own no-holds-barred style, PepsiCo and Walkers' comments about UB border on the inflammatory.

"UB didn't have enough scale and technology to compete when we finally got our act together." says Sinclair. "Our formula is very difficult to compete against unless you

how to make crisps even if it is not as deeply into potato breeding as its big rival. Excluding crisps. UB. shares with Walkers leadership of salty snacks thanks to the likes of UBa Hula Hoops and Mini Ched-

dars. What UB lacks, however is a credible crisp strategy. Downmarket, own-label crisps are chronically unprofitable. Upmarket, Walkers is encroaching on UB's brands despite UB protestations that they do not compete head-on.

Moreover, UB's are small brands which cannot fund advertising and promotion on Walkers' scale. 'It is hard to compete in marketing terms with a brand of the sheer size of Walkers," a senior UB executive says. "We have to find an alternative.'

UB is likely to focus on fewer brands but will not discuss tha issue because its crisp strategy is under review. Meanwhile, tha results are grim. In tha first half of last year UB's UK crisp and snack sales fell 3 per cent in a market up 5 per cent and profits fell 36 per cent. UB much prefers to talk about Australia where, confusingly, it owns a company called Smiths with 56 per cent of the snack market. It says it is meting out the same pun-ishment to PepsiCo as it has suf-

fered elsewhere.

money."...

"We're seeking a bigger share of stomach," says Glenn. "Changing For all the logic of the strategy

have some unique technology. This is unduly harsh. UB knows

PepsiCo, a distant number two to Smiths, has subjected its local operation to a Walkers' style revival. New products and advertising will hit the streets shortly, making Australia the battleground for 199

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Menowhile, Styles is finalising for the EL2m finance deal,

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FINANCIAL TIMES MONDAY FEBRUARY 5 1996

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fancy flavours and textures with more expensive brands such as Phileas Fogg, McCoy's and Brannigans. Yet while Walkers' standard crisps are profitably growing volume at nearly 20 per cent a year, UB's upmarket crisp sales are flat. "Our crisps are acceptably profit-

ish rank second but eat only half as much, the Dutch are a close third and the rest of the world far behind. To convert consumers in other countries to salty snacks, UB and PepsiCo began to buy and build up fragmented local businesses.

the European a RJR Nabisco. Nabisco and Danone ran Walkers and Smiths as mutually competing companies. Walkers made high quality, high margin crisps with a 20 per cent share of the UK salty

label and other small producers edged ahead to 27 per cent, Walkers/Smiths held its own and Golden Wonder, bought by Dalgety in 1986 saw its share slide to 12 per cent. When recession struck in 1991,

most crisp-makers locked into a by 5 per cent a year and trading snack market. Yet, it was a regional

crisps and a bigger return on retailer's working capital.

The result of Walkers' strategy has been a jump in its salty snacks market share from 33 per cent to 44 per cent 1993-95. Volumes rose 18 per cent a year in a market growing tage ... they will struggle to make

between the two companies. **UB** says PepsiCo is only catching up with its own initiatives there. They can do what they like but we have a very distinct sales disadvan-

Favouring the speedy route to quality

oes the speed with which a document is produced have anything to do with its quality? Being impulsive, busy and goal-orientated, I rarely do more than one draft. Certainly, I read over the wordprocessed output, but make few substantial changes.

The typos need to be corrected, the infelicitous phrases adjusted. the odd sentence inserted or deleted and an afterthought attached. But this may take as little as a tenth of the time required for the first. swiftly composed, sometimes even stream-of-consciousness, draft.

It seems to be implicitly assumed that redrafting is a slow and neces-sary business in the painful journey to perfection. Some people show colagues various drafts, encouraging constructive criticism and attempting to incorporate their suggestions. If a camel is a horse designed by a committee, then this incorporative redrafting technique leads to the most anodyne and compromising of texts. In attempting to please

everyone, nb one is pleased. Handel, I believe, composed The Messiah in three weeks. And there are many other famous examples of much lauded and applauded work (prose, poetry, fine art and music) being "dashed off". No amount of polishing will make a poor piece of furniture great. If the first draft is not good, little can be done. Start again completely afresh. If the first draft is good, don't fiddle with it.

Why, I asked a consultant friend tha other day, did ha always appear to ask his clients (remarkably surreptitiously) about the timing of their organisation's financial year-end. "Because of the spending curve," he murmured. Ha claims to have noticed that near the end of the financial year, spending departments seem eager to yield up thair last penny. The underspending departments know that when there is something left over it becomes more difficult to justify a



an increase. This is presumably because departments are in competition for scarce resources and parsimony and prudence are not generally rewarded. On the contrary, they are punished. To him who hath his budget spent, however, shall more be given. So, six to eight weeks before the end of the financial year my friend

contacts all his main clients and floats the idea of a quick project. He says there seems to be a far greater probability of selling business at this time of the year.

The other good time is soon after the budget has been approved. With

similar budget in future, let alone lots of money in the bank, managers feel they can splash out on that new technology or consultancy they want or need

The "U curve" is, of course, an extrapolation of aggregated data, and is far from smooth. But it makes sense. It does seem a pity that organisations can't find a way of rewarding good financial nent. Imagine making next year's budget a multiplicative function of the money prudently saved in this. It may harm my friend's livelihood, but it should plaase both the share- and stake-holders.

I read recently of a surgeon who likes to operate to music. Presumably, one can always choose appropriate music to fit tha plaint - Handel's Water Music for those suffering from bladder problems; tha 1812 Overture for excessive flatulence; Haydn's Unfinished for plastic surgery; the New World Symphony for childbirth; and Fingal's Cave for stomach ulcers. In this instance, the surgeon argued that music improved his concentration. But "music while you work" appears to have gone out of fashion.

Some people have radios in their offices, many radios in their cars, and the way they use them explains the demise of music in the workplace. Music does improve concentration in relatively simple, mechanical and repetitive tasks, hence music in factories. However if the work is inherently complex. and varied, music (indeed sounds) of any sort tend

to have the opposite effect. Extroverts seem to do better than introverts with background music. Being chronically under-aroused (like an engine cutting out) an extrovert's whole life is dedicated to finding stimulus fixes. Their impulsiveness, sociability and excitability is all a function of their need for stimulus; whila introverts who are over-aroused seek the precise opposite. Music is just another stimulus. Extroverts concentrate longer on mundane, mechanised tasks with music, and their performance in complex, concentration-demanding tasks is less inhibited by music than introverts. So, if you run an assembly plant

employing extroverts, you should seriously consider the idaa of introducing a good sound system. But if yon have introverted workers, ban radios and keep noise levels down. Perhaps that is why the latter

group is so opposed to open-plan offices.

relative, only for the clical in eilise its designers bave made Trailise its designers have under a mistake. Styles will do it in infections. Headmits that, if his binomess was based entirely on the stereoliting raphy machine, its would be at risk from snyong with 200m to spend on it row of them. Transcally though, it only ecounts for 20 per cent of themover. All the rest that we call RP is pathding. textormiz thenover, all one reaction in call RP is painting, texturing, polisiting and making, the milder booling from which we preduce 20 copies of the diotype." With this business mix, St ieves the workforce cou ow to 200 in five years, has or manageable units of 35-30 people at sites close to big . customers. He is already picking to business from other to ropean constrict, with power Baropean constrict, with power any's expansion v ed by national bo

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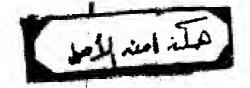
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FINANCIAL TIMES COMPANIES & MARKETS

CITHE FINANCIAL TIMES LIMITED 1996

Monday February 5 1996



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Given that economists have proved pretty unsuccessful in predicting growth rates - and economic turning points - is it worth global investors paying attention to GDP forecasts? The evidence suggests, conversely, that economic policymakers should probably be paying attention to the stock market. Page 18



STEPHANIE FLANDERS: ECONOMICS NOTEBOOK There has been a big decline in the

US net national savings rate since the 1950s. But rather than being the fault of "big government" and Increasing public borrowing,

growing consumption by the elderty - paid for largely by Uncla Sam -has lain behind the falling rate. Page 18

BONDS:

Since 1993, the maximum maturity on Philippine government bonds has increased steadily from one year. The first 10-year bond is expected soon. Paga 20

EQUITIES:

According to one arbitrage dealer, the London market is "is like a coiled spring at the moment. It could pop at any time". After last week's US interest rate cut, Wall Street's focus will turn back to corporate earnings. Page 19

EMERGING MARKETS:

Turkish stocks have gained more than 20 per cent in dollar terms since the beginning of this year. But foreign brokers in Istanbul are growing perplexed over the market's rapid rise. Paga 19

CURRENCIES:

Figures due this week are expected to confirm that weakness of the German economy and to lead to another fall in Interest rates, US trade statistics on Wednesday are likely to show further improvements, strengthening the dollar. Page 19

COMMODITIES:

After threatening to test the \$420 a troy ounce barrier, gold prices ended the week at \$415.40 an ounce. But everything remains to play for. Page 18

INTERNATIONAL COMPANIES;

Mr Gil Amelio today assumes the role of chairman and chief executive of Apple Computer, the troubled US computer group. The former semiconductor industry executiva, who has replaced Mr. Michael Spindler, is taking on one of the most visible jobs in the US high technology

Analysts forecast provisions of up to 50% of exposure to debt-laden Anglo-French project in annual results **Banks prepare to take big Eurotunnel hit**

By Geoff Dyer and William Lewis in London

UK banks will start to show the pain of their involvement with Eurotunnel this month, when they are expected to provide for up to 50 per cent of their share of the company's £8bn debt.

The four main UK clearing banks could make total provisions of more than £300m (\$460m) on their exposure to Eurotunnel when they report full-year results over the next four weeks, according to analysts.

National Westminster and Midland, which are estimated to have the biggest exposures among UK banks of about £250m each, are forecast to take hits of £30m-£125m. Barclays comes next, with analysts pencilling in a £30m-£60m pro-

Across the Channel, the Commission Bancaire, the French banking regulator, is believed to have advised French banks to make 30 per cent provisions

against their exposure to Eurotunnel. Any provisions would come at a delicate time, as Eurofunnel is expected to announce soon whether it is to ask a French court to appoint a mediator to

vision, and then Lloyds, which is

thought to have the smallest exposure,

taking a £25m-£50m charge. Several analysts, including Mr John

Aitken of UBS, put the level of provi-

sions at about 50 per cent, while others suggest a figure nearer 30 per ceot.

handle negotiations with its banks. Some UK banks are worried that if

Eurotunnel seeks to resolve its crisis through a French court process, this

would limit the Bank of England's role. Eurotunnel is also due to make a statement to shareholders about progress in refinancing negotiations with its 225 banks. It had hoped to have a plan worked out by the eod of January.

The banks are understood to be under pressure from their auditors to make provisions, as Eurotunnel has effectively been a noo-performing loan since it suspended interest payments in Septem-

ber. in Eurotunnel's case, auditors will also be guided by the secondary debt market, where recent trades have been at prices of about 35p in the pound, according to traders, altbough many bankers argue that the market is too illiquid to be used as a benchmark for the value of the debt.

Analysts point out that it is not uncommon for banks to over-provision. especially when they have the cushion of strong earnings, as is the case for 1995. indeed, several banks are expected to have benefited from releasing provisions made against loans to London's Canary Wharf development.

Some bankers believe, though, that large provisions are unlikely at the moment as they would ease pressure on Eurotunnel. According to one: "It would be like shooting yourself in the foot and would create a mucb barder negotiating

position for the banks." Mr John Leonard, bank analyst at Salomon Brothers, argues: "If banks make provisions, it means a company cannot use the threat of non-payment so effectively.

Some bankers also say that it would be unwise to make provisions now because the eventual shape of the company's financial restructuring is unclear. "Until you have a plan, you cannot assess accurately what that amount should be," says ooe. The unknown factor in the provision

estimates is the Ecu 1bn (\$1.3bn) loans made to Eurotunnel by the European investmeot Bank, the Luxembourg-based EU development bank, which were guaranteed by a group of 60 banks. When Eurotunnel defaulted, the EIB called in the letters of ardiit which

called in the letters of credit, which meant the banks had to take on the loans. The ideotity of the banks and sums involved are unknown, but it is believed the main UK banks bad to increase their exposure.

Hanson considers special payout to win over investors

By David Wighton in London

Hanson is considering offering shareholders a special dividend of np to £600m (\$906m) as it attempts to build City support for its proposed four-way demerger.

Lord Hanson, group chairman, is believed to have floated the £1,5bn allocated to the US-based

demerger proposal last week. But some City observers als this year. expressed doubts that the board would agree to such a move. "Hanson can't justify its current level of dividends," said one ana-lyst. "It already has £5bn of debt and advance corporation tax problems. A special dividend would just make matters worse." Hanson's shares bave fallen 7%p to 197p since tha announcewould face on such a sale.

suade the tax authorities it is being carried out for industrial

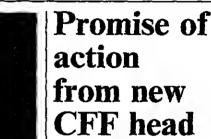
Negotiations had been going on for months over the issue of pay-ments to BMG, a subsidiary of Houston and Annie Lennox.

ment International, said the negotiations with MTV Europe

MTV, part of Viacom, the US



BMG record labels feature singer Annie Lennox (above)



By Andrew Jack in Paris

The newly appointed chairman of Crédit Foncier de France, the tronhled property lender, plans to move swiftly to sell assets and find a new financial partner to help recapitalise it.

Mr Jérôme Meyssonnier, the currect bead of Banqoe La Hénin who was nominated by the gov-ernment to bis new post last week, said be planned to begin selling property beld by Foncier "as sooo as possible". He also told the FT that Fon-

cier bad inadequate funds and needed to find a new sharebolder to belp support the institution into the future.

He said his priorities were to develop a close relationship with staff, build np the management team and by March be drawing np plans to reorganise the institution

Mr Meyssonnler is due to begin work as "governor", or chairman, of Foocier today, less sion, claiming the collective prothan a week after the hoard cess of negotiation was anb-commeeting at which the state petitive. The commission decided abruptly announced his appointment in place of Mr Jean-Claude Colli. The unilateral decision by in MTV's favour and ordered the large record companies to agree the government, without coo-sulting the CFF board, belped trigger resignation threats from other directors. It is likely that one of Mr Meyssonoier's early challenges will be to discuss changes in Foncier's legal status so that the French government is no looger in charge of cominating future governors.

; started in all dustrial estat HO IND DURE.

sector, it also promises to be one of the most difficult. Page 17

take on about £375m of oet debt, The building materials group would have a similar level, which

may reassure holders of Hanson's bonds which it will inherit, The casb-generative Imperial Tobacco would take about £750m of debt. with the remaining

chemicals company. Hanson has close to £5bn in net idea following the disappointing stock market reaction to the debt but has announced plans to cut that by £2bn through dispos-

The simplest of the demergers will be Imperial Tobacco, which Hanson believes could be spun-off by the summer. There has been speculation that Imperial might attract a trade buyer before then. But analysts believe it is unlikely the premium offered would be high enough to offset the capital gains tax bill Hanson ment, partly because this included an implicit warning that

An attraction of demerger is that Hanson believes it can pershareholders would receive lower dividends after the demerger. "Adding a special dividend i

not be subject to CGT.

Europe in video deal with BMG

MTV

By Alice Rawsthorn in London

MTV Europe, the music television channel, has agreed after months of haggling, how much it will pay BMG, one of the world's largest record companies, for its music videos.

Bertelsmann, the German media group, for the videos it supplies to MTV, one of the most powerful promotional vehicles in the music market. BMG owns 200 record labels worldwide, including RCA and Arista, featuring dozens of best-selling artists such as Take That, TLC, Whitney

Mr Arnold Bahlmann, senior vice-president of BMG Entertainhad "not been easy".

BMG's talks with MTV were mal complaint with the Com

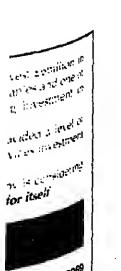
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UK COMPANIES: Granada, tha television and leisure group, has appointed Lazard Brothers to handle the disposal of £2.1bn (\$3.23bn) of Forte assets following its Auccessful takeover of the hotels company.

STATISTICS

Base kending rates _____23 Company meetings _____21 Dividend payments _____21 FT/S&P-A World indices _ 18 FT Guide to currencies 17 Foreign exchanges _____23

London recent issues London share service . 24-25 Managed fund service 26-27

Money markets New int bond Issues New York shares

would only reduce the successor company's dividend capacity." said one analyst. Senior executives who will run

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cals demerger is pencilled in for the demorged companies are likely to resist any move which September, while the final split would increase the amount of of energy from building materials is scheduled for late 1996 or early debt they inherit. Companies such as Eastern, the UK electric-ity distributor which will form half of the new energy group,

1997. Building materials, which will retain Hanson's listing, will be will argue they need strong balchaired by Lord Hanson until his retirement next year. He is expec-ted to be succeeded by Mr Chrisance sheets to take advantage of Under the current plan, it is topher Collins, vice-chairman of believed the energy group would Hanson.

negotiator which has clashed reasons rather than to enhance shareholder value and so should with BMG and other record companies over the sensitive issue of The more complicated chemipayment. It agreed the basis of a deal with BMG in November but has been thrashing out final

terms The details of the deal are shrouded in secrecy, as are all MTV's agreements with record companies. However, it covers Europe, Africa and the Middle East, and includes provision for BMG and MTV to collaborate on recording and merchandising ventures.

triggered by a European Commission investigation into the old system whereby the music industry negotiated collectively with MTV in Europe.

Record companies have always negotiated individually with the original MTV service in North America, but have long com-plained that MTV exploits its promotional power to drive down the cost of videos. When MTV Europe was launched in 1987, they insisted on dealing with it Sony, PolyGram and EMI have through a collective body.

individual deals. Smaller independent labels can negotiate collectively. BMG is the fourth leading record company to have struck a video payment deal with MTV Europe in the past 18 mooths.

reached similar agreemeots. MTV Europe has not concluded deals MTV objected and lodged a forwith Warner and MCA.

This week: Company news

ERICSSON Swedish group to buck the downward trend

Ericsson, the Swedish telecommunications equipment supplier, has predicted it will buck a recent trend of weaker profits in the fast growing mobile telephony sector when it announces its 1995 full-year results on Thursday.

Investors will be hoping for no nasty surprises; after gloony reports from Magorola of the US and Finland's Nokia, Ericsson's main rivals in mobile phones, sent the three groups' shares tumbling in the final months of 1995 and in the early days of January. An average of analysts' forecasts puts Ericsson's pre-tax profits for 1995 at SKr7.8bn (\$1.1bn), up 40 per cent from the 1994 surplus of SKr5.6bn. Ericsson says fourth-qoarter profits will be ahead of the same period in 1994 - in contrast to Motorola, the top seller of mobile handsets, and against a warning

of falling profits towards the end of 1995 by Nokia. Ericsson, the leading mobile equipment supplier, has been at pains to distance itself from its rivals. It insists it is protected from a price and growth squeeze in the US, the world's biggest mobile market, because of its much smaller exposure than Motorola to the old analogue mobile technology

that dominates in the US. Nokia has said its problems in the mobile sector stemmed from logistical problems it has encountered in keeping up with demand.

Ericsson will emphasise that rapid growth continues worldwide in mobile telephony. The number of global subscribers grew by 30m in 1995 to 85m. Much of this growth is in digital systems, in which Ericsson is strongest. But investors have shown in the past six months they are wary of the ability Chricsson and its rivals to sustain the rand profits growth of the past three years. Signs of economic slowdown in big markets such as France and Germany are scarcely reassuring.

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Ericsson Share price relative to the Aftarsvariden General Index 150 140 130 120 110 ----100 901 1995

investment opportunities.

Source: FT Exter METALLGESELLSCHAFT Steep rises highlight return to normality

Metallgesellschaft, the German industrial and trading company that once testered on the brink of collapse,

has re-emerged as a rather normal company. Today, figures for the fiscal year 1994-95 should pay tribute to an unexpected turnround, a performance that is reflected in a steep rise in the

share price. MG last year forecast turnover of DM17.5bn-DM18bn and pre-tax profits of DM150m (\$100m), and that is broadly echoed by German analysts. Most expect another steep rise, of at least 100 per cent, in the current financial year. Vereinsbank Research believes the

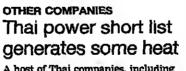
company has changed from an "impenetrable conglomerate into a clearly structured corporation".

lts profit forecast, which comes in at the upper range of estimates, is for a pre-tax profit of DM180m in 1994-95, rising to DM350m in the current financial year and to DM450m in

1996-97. The number of subsidiaries and minority interests has shrunk from 700 to 150, and the number of employers went down by almost a third to 23,000, a consequence partly of restructuring and a series of asset sales, which yielded about DM2.6bn.

Debts have fallen hy about DM5bn over two years to about DM1.6bn, while liquidity is up, at DM2.5bn. No dividend is expected for 1994-95 and 1995-96.

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A host of Thai companies, including Banpu, Lanna, Loxley, Saha Union and Sahaviriya Steel, will tomorrow receive notice as to whether they have been short-listed to participate in the Thai government's independent power producer programme, the largest of its kind in Asia. Thirty consortia, each a joint venture between a Thai company and a foreign partner experienced in electricity generation, submitted bids last June.

Those companies which make the short-list are not guaranteed a contract to build, own and operate an electricity generating plant, but will be given the go-ahead to negotiate an agreement with the state-owned Electricity Generating Authority of Thailand (Egat). Companies given the go-ahead to participate would be assured of a steady stream of revenue with an internal rate of return of 12-15 per cent, brokers said.

■ Minnesota Mining & Manufacturing's (3M): Fourth-quarter results, due today, will be high on the list of those the company would prefer to forget. Last month, it said earnings would be lower as a result of inventory reductions by its customers in December, Analysis have pencilled in 75 cents a share before charges, compared with 79 cents.

PepsiCo: The US soft drink and fast food group bas been producing good

Companies in thi	s iss	ue		
600 Group	15	Domler	17	MTV Europe
AT&T	17	Eurotunnel	15	Mediobanca.
Apple	17	Fochi	1e	Memili Lynch
Argentana	1e	Forte	18	Morgan Stanley
BMG	15	Goldman Sachs	17	Norcros
BPSM	. 17	Granada	16	N'nal Semiconductor
Banco Chemical	17	Hanson	15	PMC
Cascades	17	inchcape	17	PPP Healthcare
Crédit Foncier	15	LG Group	17, 4	STIC
Dasa	17	Lloyd's of London	16	Salornon Brothers
Deutsche Sparkassen	16	MAI	16	Stachum Group

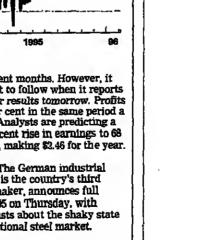
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results in recent months. However, it has a hard act to follow when it reports fourth-quarter results tomorrow. Profits jumped 16 per cent in the same period a year earlier. Analysts are predicting a modest 6 per cent rise in earnings to 68 cents a share, making \$2.46 for the year.

Preussag: The German industrial group, which is the country's third largest steelmaker, announces full results for 1995 on Thursday, with further forecasts about the shaky state of the international steel market.

Bank of East Asia: Hong Kong's Bank of Bast Asia: Hong Kong's third-biggest listed bank is expected to unveil net profits of HK\$1.3bn-HK\$1.4bn (U\$182m), excluding property sales. when it reports annual results on Thursday. This compares with HK\$1.39bn in 1994, which included an exceptional gain of HK\$423m. Stripping out the exceptionals, the market is looking for an improvement of 15-20 per cent at the operating level.



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£626 million **Management Buy-out**

Eversholt Leasing Limited

of

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Eversholt Leasing is a Rolling Stock Company which leases domestic passenger rolling stock formerly owned by the British Railways Board.

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COMPANIES AND FINANCE

Granada moves on £2bn Forte sale Germans buy City

By Scheherazade Daneshkhu. Leisure Industries Correspondent

Granada, the TV and leisure group, has appointed Lazard Brothers to handle the disposal of £2.1bn of Forte assets.

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Lazard advised Granada during the £3.9bn hostile bid for the hotels group. along with BZW Securities and Hoare Govett.

The disposals include 103 Exclusive and Meridien botels, with a book value of £1.6bn and the 68 per cent stake in the Savoy Hotel group, with a market value of about £200m.

It also includes the 26 Welcome Break motorway service areas, which Granada is selling for monopoly reasons along

By Roger Taylor

PPP Healthcare, the UK's

second largest health insurer,

yesterday confirmed that it

was restructuring. Its aims are

immune to bostile takeover.

nerable to a takeover."

PPP Healthcare

to restructure

with eight TraveLodge hotels on the Welcome Break sites. Whitbread, the brewer and leisure company, is believed to be the front-runner for the Welcome Break acquisition.

Last week Granada and Lazard Brothers began detailed examination of Forte's books in preparation for an auction of the Exclusive and Meridian hotels. A revaluation is not expected following the one carried out by Forte and published in the final defence document on January 2.

Granada wishes to sell to one buyer, partly for tax reasons, but has said they will go to the highest bidder. Interest parties, which are under-

stood to include Sir Rocco Forte, Forte's

chairman, will be contacted in two to brewer and hotels company which operthree weeks time.

Mr Charles Allen, Granada's chief operating officer who is now installed in Forte's High Holborn headquarters, said there were four serious trade buyers and two financial buyers.

The trade buyers, none of whom are thought to be interested in the whole package, include ITT Sheraton, which is seeking botel assets in preference to management contracts, and Marriott International, which recently said it had ruled out the idea of an asset swap with Granada but was still interested in some of the hotels.

Accor, the French hotels group, is interested in Meridien and Bass, the

ates Holiday Inn. is also thought to be in the running for Meridien.

Potential financial buyers include Kohlberg Kravis Roberts, the US leveraged buy-out specialist. TTT Sheraton is also thought to be HŎ of

Lloyd's

Lloyd's of London yesterday

confirmed it had sold its head

quarters in the City of London

to Deutsche Sparkassen Immo-

bilien Anlage (Despa), a Ger-

man property fund. Despa is believed to have paid about £180m for the build-

ing, although Lloyd's refused

to confirm the price or release

details of the sale ahead of

Wednesday's meeting of the the Council of Lloyd's, the market's governing body.

Mr David Rowland, the

chairman, will be contacting

other council members today

to seek approval for the deal. The 360,000 sq ft building, designed by Sir Richard Rod-gers and famous for its steel

exterior and glass wall-climb

lifts, was completed 10 years ago at a cost of £180m.

Lloyd's put its headquarters on the market last November

as part of its £5.9bn survival

package announced last May.

It said it had held talks with

four interested parties, includ-ing two from the UK, before

agreeing the Despa deal. A pro-visional contract was signed

Lloyd's is to remain in the

building as the sole leaseholder and was keen to stress, "we

will continue to occupy the

building in exactly the same

As well as the insurance

market, the building is also

home to many insurance bro-

kers, underwriting agents, and lawyers. Several banks also

have liaison offices in the

Steel pipes on the building's

exterior are currently undergo-

ing repairs for rust. The work

way we have been doing." .

last Wednesday.

building.

By Joel Kibazo

eyeing the Savoy stake. However Prince Al Waleed, the Saudi investor, is believed to be the most likely buyer. The Prince holds 25 per cent of the Canada-based Four Seasons hotels group for which Mr Ranion Pajares, managing director of the Savoy Hotel group, was a long-serving employee.

Although negotiations have not yet begun, the Prince has registered his interest

Argentaria names co-ordinator for global share offer

FINANCIAL TIMES MONDAY FEBRUARY 5 1996

By Tom Burns in Madrid

month.

March 4

ket.

phase of its privatisation pro-

cess in a global offering expec-

ted to commence early naxt

Patrimonio del Estado, the

finance ministry's portfolio

company, will reduce its cur-

rent 50 per cent Argentaria shareholding to 25 per cent. At

present market prices, the

planned disposal would be

Although Argentaria was a

strong candidate for further privatisation this year, the

speed with which the govern-ment has decided to tap the

markets comes as a surprise. It

is believed that the subscrip-

tion period for Argentaria shares could begin as early as

Analysis believe the govern-

ment has decided to act

quickly to gain maximum benefit from the excitement gener-ated by the sale of 11 per cent

of Repsol, the oil, gas and chemicals group, which will be

completed today when the final

issue price is fixed following

the close of the New York mar-

The Repsol disposal, which is

worth some \$1.1bn and will

reduce government ownership

worth Pta166bn (\$1.3bn).

oversubscribed in the domestic retail tranche and reportedly Argentaria, Spain's state-controlled banking group, 12 times oversubscribed in its Spain's UK tranche Argentaria's appointment of Morgan Stanley was expected. has named Morgan Stanley of the US to co-ordinate the third

The US group co-ordinated the first two tranches in May and November 1993, when the suc-cessive sales of 25 per cent of the banking group raised Pta120bn and Pta170bn.

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As in those offerings, at least half of the 32.3m Argentaria shares that Patrimonio plans to sell will be offered to the domestic market, with a strong weighting towards small investors.

The international tranches will be principally directed at . US and UK institutions, which already account for most of the 23 per cent of Argentaria that is foreign-owned.

Argentaria shares closed last Friday in Madrid at Pta5,290, their highest value this year, representing an accumulated rise of 5.8 per cent since the start of January. But they are still well below the Pta6,050 price of the Argentaria II issue. Argentaria's chairman, Mr Francisco Lužon, said at the end of January that the banking group's share price was "at least 25 per cent under-val-ued". Mr Luion, who announced an 11.7 per cent increase to Pta74.2bn in Argentaria's attributable net profit for 1995, predicted a further 15

Talks to save Fochi

By John Simlons in Milan are now negotiating with its

Tha future of Italy's second biggest energy sector contractor, the Fochi group, is on a knife-edge as negotiations to save it from liquidation enter a crucial week, The Bologna-based group has

debts of L1,200bn (\$760m). Last year, under Italian insolvency regulations, commissioners were appointed by the industry minister in an attempt to res-

cue it. A LISObn financing package was arranged to tide the group over while a restructuring plan was devised by Mediobanca, the Milan merchant bank, but these funds were exhausted at the end of last month.

Creditor banks were asked to arrange a further L100bn credit

- a company limited by guaran-tee. The foundation will retain the board of governing members. Any takeover of PPP would have to be unanimously approved by this board, making it extremely unlikely.

to give it greater sccess to cap-A new charity will be estabital while at the sama time making it, as far as possible, lished, PPP Healthcare Medical Trust, which will be the benefi-Mr Jonathan Russell, direccial owner of the group alone tor of public relations at PPP, entitled to receive any distribusaid: "We don't want to make tion of the its profits or assets. the mistake that other organi-PPP rejected tha option of a sations have made by going full stock market float because public leaving themselves vulit could too easily have led to a takeover. Mr Russell said: PPP is to abandon its status "Look what happened to TSB. as a provident institution, and They gave up mutual status to become instead a public limand floated, leaving themselves wide open to takeover."

ited company, having rejected The groop also considered the idea of flotation. Most of the large health the option of becoming a insurance companies are provi-dent institutions, including wholly owned subsidiary of a charitable trust, but rejected Bupa, WPA and BCWA. Bupa this in the light of last year's said yesterday that it would takeover of Wellcome by not be changing its status. Glaxo. Wellcome was largely Under its current structure, owned by a charitable trust. PPP has no owners. It is a com-PPP wants access to new

hospitals.

pany limited by guarantee, with a board of governing capital to belp it pursue a range of possible new stratemembers who act as "guardgies to improve its distribution ians of the company". and its control over costs of After the restructure, PPP providing medical care.

(Belgium)

INVESTMENT BANKING.

-1

will become a public limited company, able to raise cash by selling its shares. Initially, the entire share capital will belong to PPP Healthcare Foundation

BIDDER/INVESTOR

Tomkins (UK)

SFAC (France)

Philip Morris (US)

Harmon (UK/US)

Stadium Group, which makes plastic and electronic components, is planning to float on . the stock market before the end of April with an expected value of about £30m, writes Geoff Dver. The Hartlepool-based company hopes to raise £10m from

To improve its control over of borrowings and to fund medical costs, PPP is considerinvestment plans and possible acquisitions ing greater involvement in the ownership and management of

also provide a "partial exit" for the group's two main

70 per cent of the shares, and Electra, the venture capital company that invested in Stadium in 1981. Its 20 per cent stake is its oldest unlisted

Stadium started life import-(£37.4m). ing bicycle accessories from France. Its main businesses now are making plastic injec-

tion moulds, for products such as Black & Decker power tools and Nissan cars, and producing printed circuit boards and transformers. A new management team

is expected to cost about fin, although Lloyd's said yesterwas appointed in 1989 to what day, "we still expect to recover was then a lossmaking company. Pre-tax profits, which those costs from one or more have risen every year since 1990, were £4.04m (£3.01m) in parties involved in the building's construction." 1995 on sales of £44.8m Despa already owns property

in London and last year bought the beadquarters of John Lewis, the UK retail group. NatWest Wood Mackenzie is acting as broker to Stadium.

MAI set to fund Rapture

By Raymond Snoddy

Jim Johnson (left) and Nigel Rogers, finance director: float planned before the end of April

Stadium heads for market

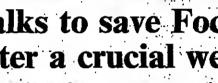
MAI, the broadcasting and financially services group, is likely to provida the main financial backing for the launch of Rapture TV, a new cable channel aimed at teenag-

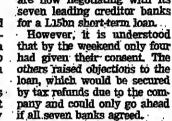
Roger Laughton,¹ chief execu-tive of MAI Media, says it is likely that "MAI will be the principal major public company partner to Kudos and RocketScience." The aim is that if the main

£5.2m, while the Granada Group, in a joint venture with. British Sky Broadcasting, has announced that it is launching MAI board approves, the ITV nine specialised satellite channels devoted to topics such as health and motoring. Rapture would specialise in themes such as entertainment and education for young peo-Mr Laughton said in his letter to Daiwa that he found the focus on education and related travene competition laws. As Fochi no longer has funds issues in the Rapture plan "one to pay its suppliers or 13,000 of the significant aspects of the positioning of this channel." employees, the commissioners

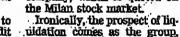
Last week. Carlton Communications purchased the SelecTV cable channel for

of the energy group to 10 per cent, has been eight times per cent profit rise this year. enter a crucial week





The group's problems spring from a period of rapid growth financed by bank loans which made it the country's bigges manufacturer of plants for the oil and petrochemical industry after Saipeni, controlled by Eni. Creditor banks are now the major shareholders in the company, which is quoted on



COMMENT TARGET SECTOR VALUE Auto & industrial Stock + debt Gates Rubber (US) £927m agreement Components Trade Indemnity (UK) Insurance £177.3m Credit insunance buy ZPT Krakow (Poland) Tobacco £150m Privatisation deal Building £125m **Desimpel Kortemark** First Europeau

CROSS BORDER M&A DEALS

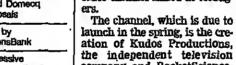
sbarebolders - the Wiseman family which founded the company in 1911 and which owns

the exercise to reduce its £7m investment.

Mr Jim Johnson, managing director, said the float would

public offer

Unilever (UK/N7ands)	Lyons Idsh (Ireland)	Tea	£76m	Alfied Domecq disposals
WestLB (Germany)	Parimure Gordon (UK)	Stockbroking	est£30m	Sale by NationsBank
Ashtead (UK)	McLean (US)	Plant hire	219.6m	Aggressive phase continues
Harrisons & Crosfield (UK)	Daniel Products (US)	Specialty chemicals	£19.4m	Further buys planned
LVMH (France)	Loewe (Spain)	Luxury goods	£97m	Taking full control
Kingston Communications (UK)	Cartelecom (US)	Telcoms	£1m (Testing move



company would finance the setting up and development of Rapture in return for " a significant shareholding." If the investment goes ahead, company and RocketScience. the media buying group, and plans 2,000 hours a year of

In a letter to Daiwa Europe, which is arranging the financing for the new channel. Mr

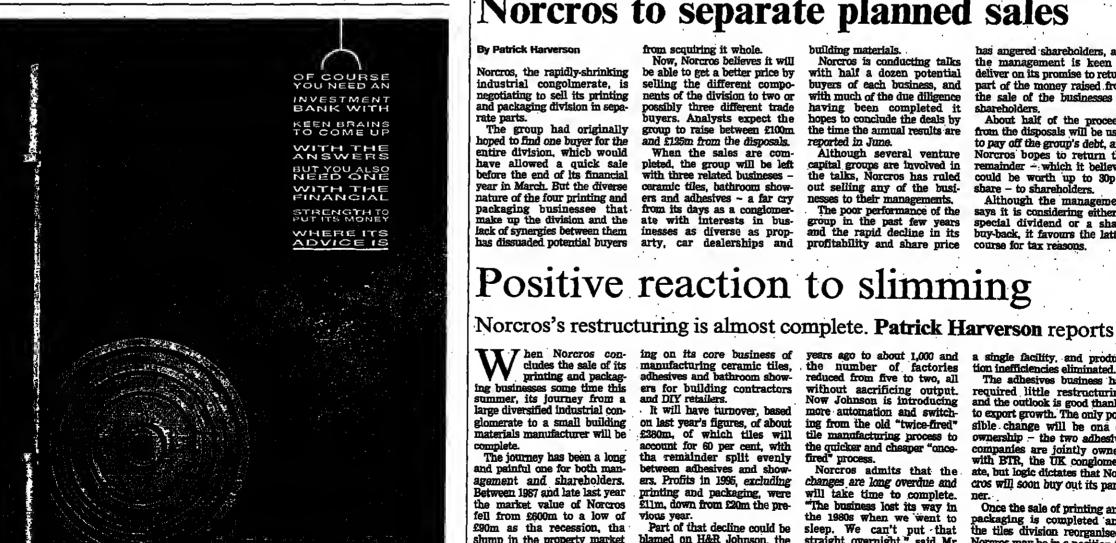
MAL, which owns Anglia Television and controls Meridian, the south of England broadoriginal programming. caster, will be the latest ITV company to move into the cable and satellite television

market

line while the Mediobanca which has 80 subsidiaries and plan, which was finally presextensive operations in Asia ented last month, could be and tha Middle East, has begun examined. But the financing to show dividends from fell foul of the European Comchanges made by its new chief executive, Mr. Giorgio De mission, which warned that the government guarantees on . Panno. which it depended would con-

Orders have improved and operating losses, which totalled L104bn in the first six months of 1995, were reduced to L15hn in the second half.

600 Group



FROM A TO

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Norcros to separate planned sales

By Patrick Harverson

Norcros, the rapidly-shrinking industrial congolmerate, is negotiating to sell its printing and packaging division in separate parts.

The group had originally hoped to find one buyer for the entire division, which would have allowed a quick sale before the end of its financial year in March. But the diverse nature of the four printing and packaging businessee that make up the division and the lack of synergies between them inesses as diverse as prophas dissuaded potential buyers arty, car dealerships and

7 hen Norcros con-

Y printing and packag-

The journey has been a long

ing chunks of the business.

Its beleaguered management,

with Mr Michael Doherty as

chairman, believes Norcros has

finally turned the corner. The

shares have shown some recov-

ery in the past few months,

restoring capitalisation to a

With the sale of the printing

and packaging division immi-

nent, the group is concentrat-

£,

more respectabla £155m.

cludes the sale of its

from scquiring it whole. Now, Norcros believes it will be able to get a better price by selling the different components of the division to two or possibly three different trade buyers. Analysts expect the group to raise between £100m and £125m from the disposals. When the sales are completed, the group will be left with three related busineses ceramic tiles, bathroom showers and adhesives - a far cry from its days as a conglomerate with interests in bus-

building materials. Norcros is conducting talks with half a dozen potential buyers of each business, and with much of the due diligence having been completed it hopes to conclude the deals by the time the annual results are reported in June.

Although several venture capital groups are involved in the talks, Norcros has ruled out selling any of the busishare - to shareholders. nesses to their managements. The poor performance of the group in the past few years and the rapid decline in its profitability and share price course for tax reasons.

years ago to about 1,000 and

the number of factories

reduced from five to two, all

without aacrificing output.

Now Johnson is introducing

more automation and switch-

ing from the old "twice-fired"

tile manufacturing process to

the quicker and cheaper "once-

fired" process.

director has angered shareholders, and the management is keen to resigns deliver on its promise to return part of the money raised from the sale of the businesses to By Motoko Rich shareholders

About half of the proceeds Mr Simon Powell has resigned from the disposals will be used as finance director of 600 Group, the machine tool and to pay off the group's debt, and mechanical handling com-Norcros bopes to return the remainder - which it believes pany. could be worth up to 30p a

The company said on Friday that Mr Powell's resignation, Although the management which is effective immedisays it is considering either a ately, was unconnected with special dividend or a share the group's trading perforbuy-back, it favours the latter mance.

Pre-tax profits in the six months to September 30 rate to £4.83m (£2.47m), including a credit from the pension fund of £1.8m (£1.4m).

Mr Colin Gaskell, managing director, said he could not comment further on Mr Powell's departure because it was subject to a confidentiality agreement.

Mr Powell, 53, was appointed group finance director in 1989. He was previously financial controller. Mr Gaskell was appointed managing director in 1990. It is believed that Mr Powell, 53, may have felt under pressure because of "stylistic differences" with Mr Gaskell.

The shares fell 2p to 153p on Friday.

Once the sale of printing and packaging is completed and the tiles division reorganised. Norcros may be in a position to pay a dividend for the first time since the interims in November 1994. That should help brighten

a single facility, and produc-

tion inefficiencies eliminated.

The adhesives business has

required little restructuring

and the outlook is good thanks

to export growth. The only pos-

sible change will be ona of

ownership - the two adhesive

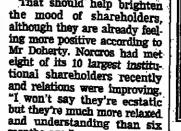
companies are jointly owned

with BTR, the UK conglomer-

ate, but logic dictates that Nor-

cros will soon buy out its part-

DÉT.



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Thursday and in the International edition every Friday. For information on advertising in this section Toby Finden-Crofts on +44 0171 873 3456

months ago."



Norcros admits that the ers. Profits in 1995, excluding agement and shareholders. changes are long overdue and printing and packaging, were Between 1987 and late last year will take time to complete. £11m. down from £20m the prethe market value of Norcros fell from £600m to a low of vious year. Part of that decline could be £90m as tha recession, tha slump in the property market blamed on H&R Johnson, the and a series of ill-judged diver-UK tiles business. Although it sifications led to beavy losses has about 25 per cent of the UK and forced the group into sell-

ing on its core business of

manufacturing ceramic tiles, adhesives and bathroom show-

ers for building contractors

. It will have turnover, based

on last year's figures, of about

£280m, of which tiles will

account for 60 per cent, with

tha remainder split evenly

between adhesives and show-

and DIY retailers.

wall tile market and a growing presence overseas, strong foreign competition and manufacturing inefficiencies have seen its margins shrink in the last few years from 10 per cent to barely balf that figure. Norcros's chief task is to improve

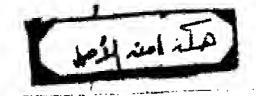
that performance. To restore margins, Johnson is undergoing a restructuring. The workforce has already been reduced from 2,500 five

"The business lost its way in the 1980s when we went to sleep. We can't put that straight overnight," said Mr

Fortunately, the rest of the group requires less work.

Changes have already been introduced at Triton Showers, where manufacturing has been modernised and integrated into

Doherty. The tiles business is also putting more effort into building overseas sales to counteract the flat UK market, and improving its service to its customers - the DIY sheds, contractors and independent retailers.



COMPANIES AND FINANCE

Apple to test Amelio's transformation skills

Louise Kehoe on the man brought in to revive the fortunes of the personal computer pioneer

r Gil Amelio is in the hot seat. Today, as he assumes his new role as chairman and chief executive of Apple Computer, the former semiconductor industry executive is taking on one of the most visible jobs in the US high technology sector. It also promises to be one of the most difficult He replaces former chief

stepped down as chairman to become vice-chairman.

Mr Amelio, a member of Apple's board for 14 months,

has had an insider's view of

Apple's mounting problems:

the erosion of its technology

edge by Microsoft's Windows

95 program, the decline in its

market share and the repeated

failure of its management to

As the only board member

with recent management expe-

rience in the high technology

industry, he became the ohvi-

ous candidate to take over as

shareholder pressures mounted and customers began to lose

But is Mr Amelio the right

man for the joh? Can he revive

the fortunes of a personal com-

puter industry pioneer that

became an icon of American

entrepreneurship as it grew

confidence in the company.

correctly forecast demand.

ppointment of Wass expected wordinated the estim Max and when the suc-stroup raises wroup raises wroup raises wroup as lease erings as lease m Argentam executive Mr Michael Spindler, whose departure was conto Argentana firmed by Apple late on Friday. Mr Amelio is also taking on the role of Apple chairman, Simonic plan offered to the i. with a strong giving him a free hand to set the company's new direction. Mr Mike Markknla, who helped finance Apple's formation 19 years ago and remains its largest shareholder, has

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BPSM poised for takeover of Chemical **Bank** arm By Peter Wise in Lisbon

> Banco Pinto & Sotto Mayor bas bought a controlling stake in Banco Chemical (Portugal), a subsidiary of Chemical Bank of the US, in a deal expected to lead to a 100 per cent takeover:



from a garage shop into a won Mr Amelio a reputation as multi-hillion dollar company? This is not Mr Amelio's first "rescue mission". As chairman and chief executive of National Semiconductor, a Silicon Valley chipmaker, he restored the company to profitability after years of heavy losses. When he joined National in

1991, the chipmaker was "teetering on the brink of hankruptcy, with cash on hand equal to only three days of receivables" he says in his recently published management hook*. Today, National is profitable and growing, albeit at a slower rate than some of its competitors. His performance at National

Moreover, National has not a "turnaround manager", but he detests the label. "A turn-around manager is," he says, been that weakened by his departure. He left a strong management team, with an "an executive who follows a "office of the president" shared ruthless formula . . . slashing all hudgets . . . laying off half or more of the work force." He by three experienced managers including Ms Ellen Hancock, a former IBM vice-president. claims instead to be a "trans

formation manager [who] looks for long-term solutions". strong managers bodes well for Apple. One of the most This may be heartening for Apple's 15,000 employees, who fear the axe may fall soon and pressing problems is the need bard. Mr Amelio can take to bolster its management tough decisions - at National, team, which has been unsettled by resignations over the past few months. be laid off large numbers of employees - hut he is a popular leader and his resignation His strong technology cre-

from National left company employees shocked and upset.

neering talent. He has a PhD in physics and holds more than a dozen patents for semiconductor technology developments. Perhaps as important are Mr Amelio's links with other high technology industry leaders. He helped lead the semiconductor industry's trade battle is practice of suragainst Japan in the late 1980s

rounding himself with and early 1990s, forming firm friendships and winning the respect of the "movers and shakers" in Silicon Valley. For Apple, which has had a "stand-alone" mentality for many years, such relationships could be important.

dentials may also help to stem says Mr Regis McKenna, a Silithe departure of Apple's engi-

close ties to Apple. It needs to create technology, manufactur-ing and marketing alliances. But in some respects Mr Amelio seems ill-prepared for the challenges he may face. He has no experience of consumer marketing - a critical aspect of Apple's business ~ nor is familiar with the cut-throat personal computer market.

The press scrutiny that is part of the top job at Apple may also prove to be a burden for Mr Amelio, who prefers to avoid interviews. Neither is he

There are also questions pany of Apple's size. With 1995 revenues of \$11bn, it is far big-ger than National, which had growth in the current quarter than in the year-ago period. The challenge before Mr Amelio is daunting. At Apple

round as well as a longer-term transformation. The question is whether he is tough enough to do the former and has the vision to schieve the latter. *Profit from Experience: The Notional Semiconductor Story

of Transformation Management by Gil Amelio ond William

NEWS DIGEST Dasa confirms talks on sale of division

17

Daimler-Benz Aerospace (Dasa) has confirmed it is in talks with Singapore Technology & Industry Group (STIC) over the sale of the medical technology division of Dornier, Dasa's regional aircraft group. The German group said the talks had not yet led to a definite agreement.

According to Germany's Welt am Sonntag, the Sunday newspaper, the sale was supposed to have been concluded last December, hut had been hlocked by the Dornier family, which preferred a "German solution". The family reportedly insisted that Dasa try to sell the company to Siemens, the Germans electronics group. Dornier Medizintechnik, based near Munich, has a turnover

of around DM200m (\$134.5m) and employs 700 staff. According to the report, STIC, which is 70 per cent state-owned, committed Itself to retain the German production base and to Wolfgang Münchau, Frankfurt keep the company's staff.

Inchcape sells Dodwell business

inchcape, the international marketing and services group, has completed another step in its restructuring with the disposal of Dodwell Marketing Consultants, a Tokyo-based research group. The buyer is PMC, a small independent marketing consultancy, also based in Tokyo, which advises European companies on Japanese strategy. The purchase price has not been revealed.

Dodwell Marketing Consultants is known for its annual studies of Japanese industry chronicling the breakdown of barriers between Japan's keiretsu, or corporate families, as they adjust to the pressure of slower growth. It has also tracked the trend of foreign companies, especially car importers, to establish their own smaller *keiretsu* in imitation of the Japanese originals. Dodwell's management will remain unchanged, hut will come under Mr Ron Brown, a PMC William Dawkins, Tokyo director.

Cascades trebles earnings

Cascades, the Canadian-based international paper products and packaging group, more than trehled 1985 earnings to C\$113m (US\$62.2m), or C\$1.82 a share, from C\$83.9m, or 45 cents, in 1994. The latest period included a C\$20.3m special gain. Sales rose 32 per cent from C\$1.7m to C\$2.3m. Improved unit costs and a drop in recycled pulp prices more than offset declines in product prices in the final month of 1995, Some packaging plants in North American and Europe were closed in the fourth quarter to reduce inventory. But shipments overall strengthened in January, indicating 1996 should be "excellent", the company said.

Robert Gibbens, Montreal

Teck ahead to C\$90m for year

Teck, the Canadian-based international mining and metals group, earned C\$90m (US\$65.5m), or 97 cents a share, in 1995, up 31 per cent from \$69m, or 77 cents, in 1994. Teck, with effective control of Cominco, had revenues of \$699m, up from \$542m a year earlier. The rise was attributed partly to the start-up of two base metals mines. Equity earnings from Cominco totalled \$29m against \$14m.

Gold output was little changed at 334,500 oz, but copper output rose 38 per cent to 127m lbs. Zinc output was 71m lbs against 58m lbs and coal output, 4m tonnes against 3.8m tonnes. Teck spent \$33m on exploration, mostly in Chile, Peru, Brazil, Venezuela, Mexico and Kazakhstan. Its ll per cent holding in Diamond Fields Resources, owner of the hig Voisey's Bay nickel-cobalt property in Newfoundland, is carried at \$108m, but at year-end had a market value of \$309m. Robert Gibbens

Veba to take stake in TV decoding box venture

By Judy Dempsey in Berlin

Vehacom, the telecommunications division of Veha, the German industrial conglomerate, is poised to take a 23.9 per cent stake in a consortium set up to develop a pay-per-view standard decod-ing box which will pave the way for the launch of German digital television later this year. The decision was made following

talks late last week among the Multimedia Betriebsgesellschaft (MMBG) consortium, which is headed by Deutsche Telekom, the state telecoms network; Bertelsmann, Germany's largest pub-

ardise the development of a standard decoding system. Kirch, like MMBG, last year started developing its own decoding box tech-

lishing group; and Canal Plus, the French television channel. ket could not bear two decoding systems. Also, several German TV Vebacom signed a letter of intent to channels, including ARD, the state-run be followed by a formal contract later this month. "We can move ahead faster network, were anxious that some pronow," ona of the negotiators said. "Wa grammers would have restricted access through Kirch's system, while MMBG appeared to offer the broadest possible. In a bid to develop a standard decod-ing box, Kirch and MMBG put aside are anxious to speed up the develop-ment of the decoding box." However, last week's talks were marred hy the emergence of a dispute between MMBG and Kinch, the Munich-

their differences last month. Kirch based media group, which could jeopagreed to take a 50 per cent stake in a new company formed out of Seca, the French company jointly owned hy Berteismann and Canal Plus. This company would develop the "conditional

nology, despite concerns that the mar-ket could not bear two decoding access to the system. Kirch also agreed to take a 9 per cent stake in MMBG.

However, last week, Kirch's participation in MMBG appeared to be in some doubt when it failed to attend the meet-ing, fuelling speculation that attempts to develop a uniform decoding box might be jeopardy.

"Kirch is besitating again. But we cannot wait around. MMBG will press ahead regardless. We will soon issue tenders for supplying 150,000 decoders. Regardless of what Kirch decides. MMBG will proceed," a member of the consortium said.

"Apple has been too insular." con Valley consultant with

accustomed to playing the role of an industry figurehead, in tha style of Mr John Sculley, one of his predecessors, but analysts believe a high profile leader is essential if Apple is to rebuild its public image. about his ability to run a com-

1995 sales of \$2.4hn. Moreover, many analysts regard the "transformation" of National as incomplete. Last month, it announced it expected lower earniogs and slower sales

he must achieve a fast turn-

	of the US, in a deal expected to	WW7 TH CHA	•	FT GUIDE	TO WORLD	CURREN	CIES			en de la constante de la consta La constante de la constante de			<u> </u>	<u> </u>				
ೆ ನಿನ್ನಡಿಗಳು ಬೇಳಿದೆ. ನಿಜ್ಞಾನ ಗ್ರಾಂಧಿಕರ್ ಬಿಕ್ಕೆ	lead to a 100 per cent takeover: costing about Es30hn	Wall St sees s	urge in	The table below gi	ives the latest svallab	te rates of ex	change (round	ded) against four key be otherwise. In Some	currencies on Frid	kay, February	2, 1996 . in p	me cases the s	ate is nominal. Ma	ket retes are t	the average o	at buying and	i selling rates	except
	(\$194.8m).	-		1					cases market ra		USS D-			which they ar	E STG		D-MARK	YEN
the second s	The purchase is the second large bank acquisition in less	business from	nassage		£ STG	USS	D-MARK	YEN (X 100)		£ 570		DK 10			ESIG	03.5		CK 100
	than a year by Mr António	DUSHICSS HOM	passage	Alghenistari (A	Alghani 7214.78 (Lak) 148.321 (Datar) 81.5114	4750.00 97.5500	3193.92 65.6603 26.0844	4452.57 Greece 91.5354 Greenland	(Drachma) Densh Kronel	372,407 87357	245,190 10 5,7515 2,7000 5,1069 3	4.867 228.8 8873 5.38 .8155 2.53	17 Pakiston 4 Panama 18 Papus New Out	(Palu Buppel (Babbas)	52,0900 1,5189 2,0256	34.2957	23.0606 0.6724	32.1482 0.9374
and a the second s	"Champalimaud. a 77-year-old	of TIC tologom	~ hill	Aligania Algorit Anciona (Fre	(Lank) 148.321 (Dinar) 81.5114 prosta 190.115 (warza) 8645.58 Carto \$ 4.1010	97.5500 53.6547 5.1098	20.0844 3.4352	4452.57 Greece 91.5354 Greenland 50.5044 Bryninta 4.7896 Gwedeloupe 117.332 Goern 5335.58 Guatemaia 2.5599 Guinee 0.9570 Guinee Blas	(E Canto S) (Local Fr)	372,407 8,7357 4,1010 7,7595 1,5189 9,2143	2,7000	4769 470		(Babbaa) nea (Kinn) (Guaran) (New Sol) (Pirso) (Silverlang)	3068.15	1.3387 2020.00	0.9001 1359.26 1.5622 17.5982 0.4427 0.99937	32,1462 (1,9574 1,2549 1663,51 2,2057 24,5332 0,6171 1,5852
	industrialist. Now Portugal's richest man, he has succeeded	of US telecom	IS DIII		anch Fri 7.7585 Persetal 190,115 (wanza) 8645.58 Carlo S 4.1010	125,170	3,4352 84,1648 3827,33 1,0155 0,5721	117.332 Guarn 5335.58 Guatéminia	(US S) (Quetani)	1.5109 9.2143	5 0864	0791 5.68	4 Peru 5 Philippenes	(Peso)	3.5736 39.7514	2020.00 2.3530 26.1720 0.8584	1.5862	2.2057
	in rebuilding a husiness			Angola (K Antigua (E C Argentine	Carlo S 4.1010 (Pesc) 1.5182	2,7000	1.0155	2.5309 Guines 0.9370 Guines-Blue	eu (Paso)	27294.9	5 0864 997.000 60 18036.0 12 138.500 90	0,387 934.5 7,27.5 16905 8004 130.7	5	(c: 599(10(0) (NZ 59 (Zloty)	-2.2447 3.5718	1.4770	0.9937	1.3852
211 I VI.48	empire that was virtually		while other companies, s wireless businesses,	Annecia Aruba Australia	(Florin) 010,5950 (Florin) 2.7185 (Aug. 5) 7.0123	125,170 5982,00 2,7000 0,8995 402,000 1,7900 1,7900 1,3247 10,4679	270.307 1.2036 0.6907	376.828 Gur/mme 1.6778 1.2417 Hold	(Guyanase Si (Gourde)	NR 9601	19 0000 11	7757 17.81	Portugal A Puerto Rice	(Encudot (US S)	233.971	2,5490	1.7140 103.554 0.6724	2.3894 144,362 0.9374
	destroyed when a left wing government nationalised most		d to raise capital.	Austria (Si Azerbullan	(Param) 610.5660 (Param) 610.5660 (Flarm) 2.7188 (Aum Si 2.0122 (Aum Si 2.0122 (Aum Si 2.0122 (Aum Si 2.0122) (Aum Si 2.0122)	4440110	0.6907 7.0918 2965.48 103.554	9.8031 Honduras 4161.98 Hang Kong 144.362 Hungary	(), empiral ()-(% S)	15.3257 11.7438	7.7320 4	7846 9.454	2 18 Qatar		5.5292	3.6403		
	of his assets in 1975	hankers are preparing for a The a	ctivity will not he con-			154.005			(r-ocard)			4041 133.00	Barnania	Filmin (F/Fr) (Lou) (Rouble) (Rouble) (Rouble)	7,7595 4237.73 0.98060	5.1068 2790.00 0.6450	3.4352 1876.01 0.4341	3.4123 4.7889 2615.30 0.6052
	BPSM, part of the Banco Totta & Acores (BTA) group		and privatisation are	Bahaman (Bah Bahrojn Baloong is ISo I	Instructure 1,5189 (Dinar) 0.5726 Preventa) 190.115 (Taica) 01.5135 (Rouble) 18667.3c (Babs A) 46.4313 (B S) 3.0376	0.3778 125,170	0.6724 0.2585 84.1649	0.9374 iceland (0.3534 india 117.332 indonesia	(Indian Rupee)	101.630 55.8178 3479.69 4556 70p	68.9100 44 36.7500 24 2591.00 14	.9906 62.720 .7109 34.440 40.48 2147.2 17.21 2812.1	8	(Pouble)	7192.75m 334.158	4735.50	3164.17	4438.98
	controlled by Mr Champall-	of the US telecommunications trends	in the telecommunica-	Bangladesh Barbados ((Taka) 01.5135 (Barb \$ 3.0560 (Rouble) 18667.30	40.5000	27.2324	37.9640 kan 1.8654 kan	(Rupish) (Rial) (Rial)	4556 700 3	36.7500 24 2291 00 16 3000.00 20 0.3109 0 1000.00 63 0.6378 0	17.21 3812.1 2091 0.291	5	(E Canb S)	4,1010			2.5309
	mand, said it had agreed to		dustry worldwide. last week bankers were	Bolarus di Belalum di	Rouble) 18667.30 Bols Fr) 46.4313	12290.0	8253.85 20.5554	11520.4 kasq 26,6558 krsh Rep	(Iraqi Dinari (Iraq: Dinari (Punt)	0.4722c 1518.90m 0.9687	0.6375 0	2405 937.95	3 Sa Helona		4.1010	2.7000 0.0584 2.7000	0.4427	0 6171 2.5309
	bny all of Chemical Bank's 67.7 per cent bolding in Banco	ted \$3hn stake in AT&T's hastily	calling clients to dis-	Balize Banin (K	(B \$ 3.0379 (CFA Ft) 775,350	30.5705 2.0000 510.880	1.3448	1.8748 19780	(Punt) (Sinchal) (Lira)	4 7671 2399.51	3.1386	4288 0.597 1104 2.945 52.28 1480.5	1 St Pleme 0 St Vincent San Marino	(E Canic S)	7,7595 4.1010 2399.51	5.1068 2.7000 1579.62	1.8155	2.5309
	Chemical for an undisclosed		e forthcoming changes wake of Congressional	Balgiam (i Balize (i Bornin (i Bornida (Cermu Bindan (Mg Bolivia (Bo	House House <th< td=""><td>36.7500</td><td>24.7109</td><td>476250 may 0 9374 4.6400 Japan 2.6752 Jordan J. 0.9169 1 3282 Kazakhstan 692432 Kanya 478.690 Kinbati</td><td>(Jamaican S) (Yea)</td><td>56.1993 162.031</td><td>37.0000 24 106.630 71 0.7090 0</td><td>.8790 34 683 .7321 10 4767 0.664</td><td>2 San Tome 0 Sauci Arabia</td><td>E Carlo S) Franch Fri (E Carlo S) (Ealten Lint) (Dobre) (Robre) (CFA Fri (Paper) (Leonet)</td><td>2668.56 5.0966 775.950 7.5490 1382.20</td><td>1756.90 3.7505 510.880 4.9700 910.000</td><td>1.8125 0.4427 1.8155 3.4352 1.8155 1.8155 2.82719 2.82719 2.82719 2.82719 3.9419 611.885 0.8535 20.3315 2.2551 1.767.70 2.8548 8.4.1649</td><td>0 6171 2.5309 4.7889 2.5309 1405.80 1846.89 3.6157 478.890 853.016 533.016 533.016 533.016 3.2292 28.3437 1.3292 28.3437 3.2776 24.55.94 3.4222 117.332</td></th<>	36.7500	24.7109	476250 may 0 9374 4.6400 Japan 2.6752 Jordan J. 0.9169 1 3282 Kazakhstan 692432 Kanya 478.690 Kinbati	(Jamaican S) (Yea)	56.1993 162.031	37.0000 24 106.630 71 0.7090 0	.8790 34 683 .7321 10 4767 0.664	2 San Tome 0 Sauci Arabia	E Carlo S) Franch Fri (E Carlo S) (Ealten Lint) (Dobre) (Robre) (CFA Fri (Paper) (Leonet)	2668.56 5.0966 775.950 7.5490 1382.20	1756.90 3.7505 510.880 4.9700 910.000	1.8125 0.4427 1.8155 3.4352 1.8155 1.8155 2.82719 2.82719 2.82719 2.82719 3.9419 611.885 0.8535 20.3315 2.2551 1.767.70 2.8548 8.4.1649	0 6171 2.5309 4.7889 2.5309 1405.80 1846.89 3.6157 478.890 853.016 533.016 533.016 533.016 3.2292 28.3437 1.3292 28.3437 3.2776 24.55.94 3.4222 117.332
Group	price. The sale has to be approved		i of the hill.	Botowana	Puint 4.3346 Roal 1.4657	36.7500 4.9500 2.8539 0.9782	24.7109 3.3264 1.9190 0.6577	2.6752 Jordan (iordanian Dinar)				8 Several	(CFA Fr)	775,960 7,5490	510.660	343.518 3.3419	4.8588
	by the central bank. Under	many deals sparked hy the leg- The th	ransactions will inevita-	Brunel (Br Bulgene Buneno Faao (4		1 4180	0.9535	1.3292 Kazakhstan 69.2432 Kenya 478.690 Kanbati	(Tengo) Kenya Shiting) (Auditalian Si	99.4880 (68.2481 (2.0122	55.5000 44 58.1000 35	0425 61.396 0987 54.462 8607 1.241 4457 2.015 5.417 732.47 2015 0.260	5 Siens Leone 0 Singapore		2 1538	1.4100	0.9535	1.3292
ctor	Portugal's takeover rules, an investor acquiring more than		og sizeable amounts of or investment bankers	Burne ((CFA Fr) 776.950 (Kyat) 8.7379 undi Ft) 395.433	73.6750 510.880 5.7528 200.542	343.518 3.6682 175.055	478.690 Kinbab 5.3326 Korea Nonh 244.040 Korea South	(Auduration Si (Woru (Woru (Kuwata Dinar)	2.0122 3.2657 1165.83 1 0.4552	58.1000 36 1.3247 0 2.1500 1 781.400 52 0.2997 0	4457 2.015	0 Singspore 7 Stovalda 4 Stovenia 1 Solomon te 9 Somer Rep	(Koruna) (Totar) (D)	204.795	134.631	90.6611	128,389
	50 per cent of a listed company	rate activity will bring a fee and lay	vyers. The flotation of			2300.00	1546.53	2755.98	(Kuwata Dinar)				South Amera	(Shiling) (Rand)	5.3100 3979.52 5.5450	30.2370 134,831 3.4985 2620.00 3.6506 125,170	1781.70 2.4548	M55.94 3.4222
gns	must make a public offer for	bonanza for the banks, which AT&T's	ogy subsidiary alone	Cameroon R	(Riet) 3483.47 (CFA Fr) 775.950 edition 59 2.0069	510 880		478 600 1 488	(New Kip) (Lata)	1397.39 9 0 8358	C0.000 51 0.5522 0	3612 862.30 3713 0.517	6 Epanish Ports In	(Shilling) (Pand) (Pennin) N Abice (Sp Peneta)				117.332 117.332
	all the remaining capital. Brokers calculate Banco	m bluoo	roduce \$100m-\$150m in	Carrery is Sp 1 Co. Verde (CV E	(1990) 342.4; (CFA Fr) 775.950 edian \$9 2.0069 Feedbal 190.115 Escurido 126.023 (CFA Fr) 775.950 (CFA Fr) 77	125,170 125,170 0.8262 510,860 510,860 410,050 8,3127	64,1549 55 7894 0,5589 343,515 343,518	478.550 Latvia 1.2880 Latvia 117 332 Labunon 77.7747 Lasutho 0.7763 Liberts 478.550 Ubye 478.550 Liechtenstein	(Lobanese E) (Maluth (Libertan S)	0 8088 2418.49 5.5450 1.5169 0.5400 1.6513	20.000 81 0.5522 0 1591.00 10 3.6508 2 1 0	3012 302.30 3713 0.511 353.60 1481.3 4548 3.422 8724 0.837 2290 0.332 8196 1.142 6596 3.749 5554 26.655	5 5 Srilanka			125.170		
a Fich	Chemical's market value at		managers and under- of the issue.	Cant Mr Can I	(CFA Fr) 775.960 (CFA Fr) 775.960 (CFA Fr) 775.960	510,860	343.515	478.890 Libya 478.890 Libya	(Libyen Dinar) (Senas Fr)	0.5400	0.3555 0 1.2183 0 4.0000 2 0.5700 20	4548 3.422 6724 0.637 2390 0.333 8196 1.142 6696 3.749 5554 28.655	sri Lanka Sudan Rep Sudan Rep Sudan Sudakand	(Pupes) (Dinar) (Guilder) (Litingen) (Krona) (Pr) (C) (C) (C)	61.5395 129.868 622.749	53.6850 85.5000 410.000	35.0960 5 57.4905 5 275.655 5 2.4648 4.8744	50.3234 50.3462 334.327 3.4222 6.8164 3.52763 352.7
to an it has resigned	Es27hn and expect BPSM to pay about Es30bn to acquire	and local telephone Co-le	ad mansgers of tha	Checi (Colloan China (Colloan China Colombia (Co Comoros	n Peac) 622.805 (Yuan) 12.6358 ol Peac) 1550.78	410.050 8.3127	275.720	384.374 Lithuania 7.7922 Lutainabourg	(Lupe Fr)	6.0756	4.0000 20	6696 3,749 5554 28,855	Sweden	(Lingeni) (Krona)	6.5490 10.5586 1.8513	3.6506	2.4648	3.4222 6.5164
(TP) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	full control. Tha shares closed	issue an	re Morgan Stanley and an Sachs, which will	Colombia (Co Compros	(Fr) 581.822	1021.03 385.065 510.880	686-542 267.568 343.515	957 091		12.1349	7.98%2 5		Sugarana	683	63 8410	1.2189 41.9000 77.4790	0.5195	1.1428
at thereing an	on Friday at Es1,650.	to lead to mergers, split th	he lion's share of the	Costa Rica Côte d'hoire	(CFA Fr) 775.950 (Colori 296.444 (DFA Fr) 775.950	195.170	343.518 131.233 343.518	359 059 Macao 478,890 Macadonia 182,949 Macadonia 478,890 Maciena	(Patacit) (Deniir) (MG Fr) (Port Escudo)	6075.60 4 233.911 1 23.2348 1	000.00 26 54.005 10	8186 35.714 89.82 3749.5 554 144.30	5 Synta 3 Taswan 5 Tasuzania 2 Thatiand 2 Togo Rep	(Shiling) (Beht) (CFA Fr)	828,282	27.4720 544.000 26.3350	305.785	100.995 23.7485
A DO FILM	Mr Champalimand bought 50 per cent of BTA from Banco	alliances spin-offs and fees. U.	nderwriters who have	Crostia	(Kunn) 6.3599 In Feact 1.3189	510,880 5,5039 1	3.7009	5 1593 Maland 0.9374 Melantin	(Kwaichs) (Ringgit) (Rufiya) (CFA Fr)	3.8769	5.2971 10 2.5625 1	8/82 3748-2 9/554 144.36 2858 14.329 29142 11.033 1518 478.89 2425 0.338 4352 4 759 3211 128.70	Togo Rep Tonga is	(CFA Fr) (Perange) (S)	41.7259 626.202 38,4801 775,960 2.0122 8,6729	25.3350 510.880 1.3247	22,1736 2 18,4723 2 305,785 2 17,0354 2 343,516 4 0,8907 3,8304 0,8532 42818,7 5 0,8724 0,8907	78,890
Print Suid on Frak	Español de Crédito, the	capital raisings, far	or AT&T before said the	Cyprus (C) Casch Pep. (P Dermark (Denish Dibouti Pep (Dominica (E) Dominica (E)	Volume 0.7175	0.4725 27.2180	0.3177	25.5137 Mai Ano	(Ruthm) (CFA Fr)	3.8769 17 8775 775.850 8.5485 7.7595 208.545 208.545 1 28.4718	1.7700 7 10.880 S4	9142 11.033 1.518 478.89	2 Tonga las 7 Tonga las 0 Trinidad/Tobago 7 Tunista 5 Turista 9 Turista & Caucos 3 Turista 3 Turista 9 Sunta ()	(C) (Diment) (Dime		5.7100 0.9718 63660.0	3.8394	5-3525
	Spanish bank, for Es153bn last April, creating Portugal's	beyond the break-up of down	commissinns, but the	Dibouti Rep (Konuna 41.3401 Kronan 8.7357 (Dib Fr) 243.024 Carib \$ 4.1010 D Peso 202768	5.7515	3.8673	5.3914 Meha 149 981 Martinique 2.5309 Mauromai	(Local Fr)	11:5485 7.7595 208:545	5.1058 3 57.300 92	4352 4769 3211 128,70	Turka & Caucas	(US Si Lustration Si	95720.4 1.5189 2.0122	1,3247	0.6724	0.2374
in the onnected and	third largest financial		ize of the issue means I be large.	Dontalcan Rep (272180 \$.7515 190,000 2,7000 13,3100 2861,50 2880,00 3,4185	8.9497	2.5309 Maurothin 12.4766 Mauritius 2775.06 Mexico 3599.68 Mexico	(Metsone Lint) (Local Fr) (Ouguiya) (Maur Rupee) (Meucan Pero)	28.4718 1	98.1000 250 0000.00 250 154.005 100 2.55625 10 1.7700 7 17700 7 17700 7 15.1088 3 37.300 62 7.4050 4 4.5350 3 5.1088 3 <td>3720 7 488 6165 55.714 59.82 3743.2 55.4 1.44.25 255.8 1.43.25 51.4 1.02.3 51.4 1.02.3 51.6 1.02.3 51.6 1.02.3 52.71 1.28.70 6042 1.75.77 5271 128.74 6042 1.75.77 6043 4.251 4.352 4.78.93 6054 4.75.13 5155 2.50.03</td> <td>3 5 Uganda <i>(</i>) 9 Ukraine (H</td> <td>-</td> <td>1558.87</td> <td>1025.00</td> <td>889 218 0</td> <td>100,817</td>	3720 7 488 6165 55.714 59.82 3743.2 55.4 1.44.25 255.8 1.43.25 51.4 1.02.3 51.4 1.02.3 51.6 1.02.3 51.6 1.02.3 52.71 1.28.70 6042 1.75.77 5271 128.74 6042 1.75.77 6043 4.251 4.352 4.78.93 6054 4.75.13 5155 2.50.03	3 5 Uganda <i>(</i>) 9 Ukraine (H	-	1558.87	1025.00	889 218 0	100,817
1- 1- W	group.	delecommunications AT&1	' is planning to offer a	Egypt (Egy El Selvador	(Sucra) 4482-220 (Sucra) 4574.43e pdan 5) 53048 (Colory 13.3056 (CFA Fr) 775.950 (CFA Fr) 76.950 (CFA Fr) 8.8086	2880.00		3599.66 Micuelon 3.2026 Moldove	(Local Fr)	71.2471 7.7595 6.8882 7.7595 698.968 4.3010	5.1068 3 4.5350 3	4352 4.788 0494 4.251	Ukraine (* UAE United Kingdom United Status	iew Shilingi istoovenets) (Dirham)	295097.6 1 5.5784	187700.0 1 3.6728 0.6584	20210.3 17 2,4595 0,4427 0,6724	960,877 75948,8 9.4428 0.6171
a produce in the state	exempt him from making a bid	they reposition busines	cent or so stake in the as, which will be the	El Selvador Equad Guines (Entopia	(Colory 13,3056 (CFA Fr) 775,950	8,7500 510,880 11,8080 5,8000	5.8903 543.518 5.0057 3.9000	3.2026 Moldove 8.2115 Manaca 478.890 Manaca 13.1605 Manace 5.4368 Marace	French Fr) (Tugrilo (E Carlo S)	696.968 4 4.1010	51088 3 160.160 30 2,7000 1	4362 4,766 427 431.36 8156 2,530 8425 8,144	5 United Status 6 United Status 7 United Status		1.5180	7 2000	0.6724	0.9374
	for 100 per cent led to the res-	themselves for the new largest	initial public offering	Ethiopia (Ethiopia	ian Bin) 9.8096	5,8000		5.4368 Marocog Mozantibaue	(Dimerri) (Matical)	13.1977	8.6890 5	5425 8.144 6.50 8290.0) Vietican	o Urugueyo) (Vatu) (Lita)	10.9361 173.977 2399.51	114,150 1579,82 289,825	4.8413 78.7550 1 1062.28 1 194.745 2	0.9374 6.7492 107.002 1480.90 271.490
i person to	ignation of the president of the securities regulator in protest.	ever se	en in the US if predic- a \$3bn value prove cor-	Faildand to Failed in (Danish	(Falk 2) 1 Kronel 8,7357	0.6584	0.4627 3.8673 2.8592 3.0680 3.4352 343.518	0.6171	(S A Rand)		3.6508 2	4548 3.422	Venstuela Z Venstuela	(Bollvar) (1) (Bollvar) (1) (Dong) (US \$) (US \$) (US \$)	601.640m	398,121	268.354 9	371,317
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nt. 53. un Poniell. 53. un Litter financiask St. Se uss presidek St. Se us presider i controller. Ir 69 i controller. Se use	and Banco Chemical's manage-	group at Merrill Lynch, said otter by	y late March or early T&T then plans to spin															
	ment had failed to reach	mis area accounting for assessible off two	other businesses to	Speciel Drawing Righ	nts February 1 , 1995 Un	d Kingdom 20.9	60845 Ltd State	es \$1.45347 Germany DA	12.16540 Jepan Y154	5.158 European	Cuttency Unit R	mes February 2 ,	1995 Utd Kingdom 20		100 \$1,27171 G	Jermany CM13	R141 Jepan Y1	35.245
13: 13: 13.35 P W 63	agreement on how the bank would be controlled after	invoctment hanking revenues. snareno	lders, late this year or	Abbreviations: (a) Free	e rate; (m) Market rate; (evelued on 25/11/95 (3)	o) Ölücləi min; (Yəməni otlicini i	n Panilei mte (0 tale abolished; 8	Tourist rate (L) Currency Some data derived from table by Fex from the (fixed ectionst the US THE WAA/RELITERS	CLOSING SPOT	RATES & Bank	of America, Ecor	amice Department, La	nden Trading Cu	was nom eracy entre. Enquines	y bond thicking # 0171 834 43	. (2) Tugosaivia (55.	1 Dinar
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	institutional investors and BES.	town abouid movide 20 Der Cellt Have be	en hiring teams of spe- Mr Maybell said in															
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haves fell 20 to 130	holding in Ranco Chemical	the long-distance and local hology	group; it now had 85 around the globe and			_	_			TEL: (301) 3	311456 - 324	5674	я	EUTERS PAG	ES: ATGG-1	H		
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والمعتر والمستعلمة

ne issue which always mystifies the novice investor is why the financial markets always react so joyously to had economic news. A rise in unemployment or e fall in industrial production seems to be worth a point on bonds and e jump in the stock market index.

Experienced global investors explain patiently that the key determinant of short term financial market performance is interest rates. Slower growth prompts monetary authorities to lower rates; this in turn reduces corporate costs, reduces the appeal of holding cash, and in the case of falling long term yields, by lowering the rate at which future income streams are discounted, increases the present value of shares.

Conversely, of course, faster economic growth causes governments and central banks to fear higher inflation, prompt-ing them to increase interest rates, with consequent adverse effects on share prices.

But surely, over the long term, higher economic growth ought to be good for equities, since it should lead to faster profits growth? After all, this is one of the main arguments for investing in emerging markets.

Evidence of a link between stock market returns and economic growth in recent years is insubstantial. Looking et the

COMMODITIES

G7 economies over the period 1980-1994, the country with the best growth record was Japan; but, in local currency terms, it was the second worst stock market performer. In contrast. the UK, which had the worst economic growth record, was the second best equity performer.

However, the local currency numbers flatter the perfornumbers liatter the perfor-mance of the two perennial currency devaluers of the G7; the UK and Italy. The picture changes a bit once the figures are converted into US dollars. The strength of the yen

makes the Japanese stock market the second best performer in dollar terms; however it is still pipped by the UK. Canada. which has the second best economic growth rate of the seven, was the worst choice for investors.

bears appeared to decide that

caution was the better part of

valour, especially with the

weekend break approaching.

The London price ended at \$415.40 an ounce, still nearly

\$10 up on the week, after the

market had absorbed a modest

amount of profit-taking and

But all remains to play for.

"Tm not convinced the \$402 level was fully tested [two

weeks ago !," one cautious ana-

lyst told the Reuters news

agency on Friday. "It's also got to be remembered that Febru-

pre-weekend book-squaring.

Any such statistical comparistock market did best in the son is hampered by the choice late 1990s, when both its econof the base and end years; 1980 was a recession year in the UK. omy and that of the rest of the whereas the Japanese economy world was growing fastest. One obvious factor which was virtually stagnant in 1994. If one breaks the era into three such crude analyses ignore is equal parts, e couple of points the proportion of gross domes-

44565145 tic product taken by corporate stand out; the UK's best stock market performance came in profits. By 1980, after a decade its two periods of weakest relaof stagflation, dividend contive economic growth (tha early 1980s and the early trols and labour unrest, UK industry was in a poor state; 1990s), whereas the Japanese the London stock market's stel-

Markets do not always like growth

Langes.

Total stock market returns (%)

Local currency.

Dollar terms

1500

1000 -

500

lar performance in the 1980s thus owed much to a rebound in corporate profits and confidence. It is possible, therefore, that UK profits may start to decline as a share of GDP; e process which might be accel-

Richard Mooney

Economic growth (%, ave 1980-94)

All eyes focus on gold

physical gold offtake."

They thought that further

substantial gains were possible

in the short term if producers

continued to resist the tempta-

tion to cash in at the higher

prices; and that that possibility

would be greatly enhanced if

other producers followed Cana-

By order of the Board

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APPOINTMENTS ADVERTISIN

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appears to the UK edition every wooneeday & Thereday in the Interestional edities every Friday.

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All eyes will be on the gold price as this week gets under

The stand-off following the New Year upsurge ended in the middle of last week as US and then Japanese speculators piled into the world gold markets. As short-sellers were forced to cover, the London price raced to \$417.75 a troy ounce at one stage, \$30 up from the start of the year, and some traders were looking for a test of resistance at \$420 and then, perhaps, \$424.

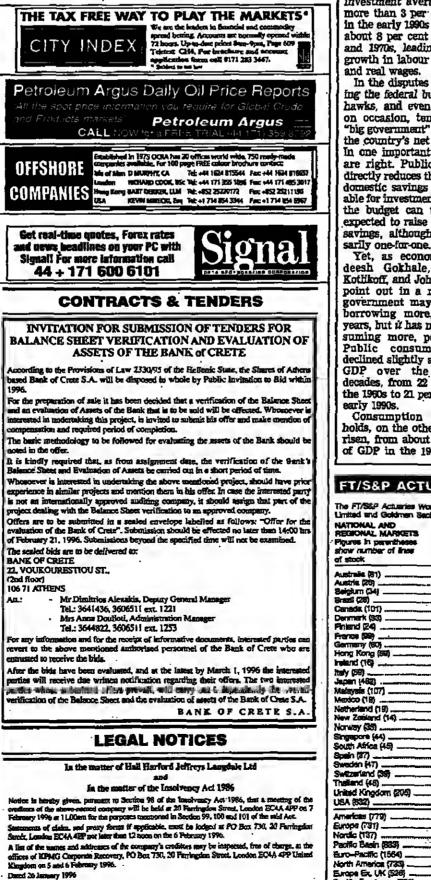
In the event, both bulls and

NOTICE OF DISTRIBUTION TO HOLDERS OF U.S.\$30,525,000 PRINCIPAL AMOUNT OF 11-1/2% SERISS A BONDS DUE 2002 AND U.S.\$5,797,500 PRINCIPAL AMOUNT OF 11-1/2% SERIES B BONDS DUE 2002 ISSUED BY MLH REALTY INVESTMENTS VI N.V.

ary is the worst month for da's Barrick Gold in reducing the amount of forward produc-But many traders and anation against which they had

lysts, while wary about the possibility of the US investprice hedges.
Events this week include ment funds pulling out as the three day Investing in Afriquickly as they came in, can Mining Conference, Indaba remained confident that the '96, which begins in Cape Town. gold uptrend had further to go. today.

Tomorrow the International Rubber Study Group will hold an executive committee meeting in London and in Canberra the Australian Bureau of Agricultural and Resource Roonom ics begins its 3-day annual outlook conference.



Total return in local currency to 1/2:06

FINANCIAL TIMES

THIS WEEK

Global Investor / Philip Coggan

1.5

1.0

0.5

IARKETS

- X		1000	change on	and the second		
9	· US	Japane G		France Ale	And the	. 0
Come 3.15			「「ない」	3497 A	4 Martin	1.5
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TOOL	7.32	2 015		1	104.10	771
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Tranklan /	12°~.	1.5 2.5 2.5			S. 71	
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Source: Cash & Bo The FT/S&P Actua		States and	- Kr			dex Chit
THE CHOOL MENT	Con Printing	15 M 18-1	1.01	THOSE BEEN	2 A	· · · ·

Goldman Saria & Co., and Standard Poors.

much more direct. Furthererated by the election of a Labour government Another issue is the interna tionalisation of the economy. The profitability of the UK corporate sector, with its heavy overseas bias, is only partially dependent on the health of the British economy; the relationship between profits and economic growth in the US, where trade and overseas subsidiaries

another.

which seems good at predicting growth slowdowns and recesmore, in some countries, such as Germany and Italy, substantial swathes of industry may sions. In all the G7 countries not have a stock market quote. bar Italy, the years preceding Consequently, the quoted sec-tor may not be fully represenslow growth or recession were much worse than everage years for the stock market. tative of the overall economy. The US stock market's worst Corporate governance is issne. . The Anglo-Saxon economies place

year during the 1980-94 period

1992-1994. But the market's pre-Why policymakers should take note dictive powers in terms of better-than-average growth is harder to gauge. In the US, Japan, France and Canada, the years in the 1980-94 period : which preceded strong ecoimprovements in the health of nomic growth rates were better the corporate sector may be than average for the stock mar passed through to investors ket; in the UK, Germany and more fully than in so-called Italy, however, they were "stakeholder" economies. The Japanese corporate sector, in worse. The problem for investors particular, is notable for paying low dividends, achieving a

poor return on equity and not

proved pretty unsuccessful in

worth global investors paying

casts

Given that economists have

allowing hostile takeovers.

FINANCIAL TIMES MONDAY FEBRUARY 5 1996

ING BANK

At Home in Emerging

and Capital Markets

ING BBARINGS

three years for the stock mar-

ket - 1990-1992 - presaged the

worst three years for growth

here is that growth is normally at its fastest at two points: when economies are first emerging from recession, and interest rates are still low; and predicting growth rates - and economic turning points - is it when the economy is overheat ing and the authorities are tightening monetary policy. What about the current con, C

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close attention to GDP foreditions? It is clear from the rel-Perhaps the question should atively buoyant performance of be phrased the other wey stock markets round the world round, Economic policymakers that, while economic growth is slowing, investors are not expecting a recession in the should probably be paying attention to the stock market. near future. That should be good news for the many politicians running for re-election during the next 18 months.

But for those who believe. that, in the long run, economic growth does matter - in other words, the 1990-1994 period covered by these statistics is just not long enough - the moral might be to sell the UK stock market and buy Canada.

dian' relativ

Emfy 1990

fits and spending on Medicare,

the public health insurance

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70 year okis'

Per cent

to 30 year-olds'

Comi

Early 1960's

are relatively less important, is These days it seems every US politician comes armed with a bar chart depicting the horrors of the long-term decline in the rate of national saving. Less often mentioned.

however, is its direct counterpart a dramatic rise in the consumption of the elderly, paid for largely by Uncle Sam. In the 1950s and 1960s, the US net national savings rate -net output less public and pri-vate consumption - averaged about 9 per cent per year. In the first half of the 1990s it was less than 2% per cent. This fall has meant lower

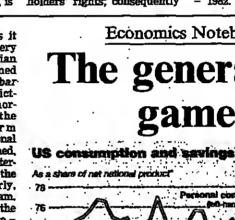
investment. Net domestic investment averaged a little more than 3 per cent of GDP in the early 1990s compared to about 8 per cent in the 1960s and 1970s, leading to slower growth in labour productivity

- 1981 - preceded its worst much more emphasis on shareyear for economic performance holders' rights; consequently 1982. In Japan, the worst Economics Notebook The generation game **US consumption and savings** As a share of net national product" . 78 Paced 72 m -

Si LILLI LILLI 80 65 70 . 75 85 90-94 Source: FT Edul Some of the rise in relative

than 77 per cent last year. As the main chart shows, it is spending by the elderly can be put down to a rising "propenthis that has driven the over-

scheme for the elderly - are almost single handedly. responsible for this shift in resources from young to old. These "generational accounting" exercises need to be handled with care, since the results are highly sensitive to assumptions about lifetime consumption behaviour and the level of interest rates.



INVESTMENTS VI N.V. INVESTMENTS VI N.V. During the semi-annual period ended November 30, 1995, MLH Income Realty Partnership VI ("MLHIRP VI"), in which MLH Realty Investments VI (A) N.V. Inc. (the "Subsidiary"), a wholly-owned subsidiary of MLH Realty Investments VI N.V. (the "Insert"), holds units representing limited partnership interests (the "Units"), sold its investments to Port Jersey Distribution Center, Five Points and Bsyhill Shopping Centers and Vista Diable. A description of the sales is provided in the MLHIRP VI letter to investors dated December 29, 1995 for the semi-annual period ended November 30, 1995. Such fetter may he obtained from Morgan Guaranty Trust Company of New York, the Issuer's paying agent (the "Paying Agen"), upon request. On February 15, 1996, the Subsidiary, through the Issuer's paying agents (as set forth below), will make available to the holders on such date of the Issuer's 11-1/2% beries A Boods doe 2002 with a principal amount of U.S.\$30,525,000 and 11-1/2% Series B Boads due 2002 with a principal amount of U.S.\$5,797,500 (collectively; the "Boads") a payment of accruded interest and a partial payment of principal on such Boads through such date and a partial payment of principal on such Boads through such date of the Boads. The accrued interest on the Boads through such date of the Boads. The accrued interest and the partial payment of principal amount of the Boads. The accrued interest and the partial payment of principal amount of the Boads. The accrued interest and the partial payment of principal amount of the Boads. The accrued interest and the partial payment of principal amount of the Boads. The accrued interest and the partial payment of principal amount of the Boads. The accrued interest and the partial payment of principal amount of the Boads. The accrued interest and the partial payment of principal amount of the Boads. The accrued interest and the partial payment of principal amount of the Boads. The accrued interest and distributable

animal interest payment which would have been made on April 15, 1990. In order to receive the above interest and principal payments on February 15, 1996, each Boodhalder will be required to deliver either to the Faying Agent, at 60 Victoria Embankment, London ECAY 0JP, England, or with respect to the Series A Bonds only, to Krediethank S.A. Luxenhourgeoise, 43 Boulevard Hoyal, L-2955 Luxenhourg, Interest Coupon Number 18 for each of the Bonds, which covers the semi-annal interest payment, and Principal Coupon Number 1 for each of the Bonds, which covers the partial payment of principal. If you have not already done so, please submit these coupons to the Paying Agent. Bay MLH Realty Investments VI N.V.

By: MLH Realty Investments VI N.V. Dated: February 5, 1996

Landes- Kreditbank Baden-Württemberg Landeskreditbank Baden-Württemberg US\$200,000,000 Subordinated floating rate notes due 2003 Notice is hereby given that the notes will bear interest at 5.25% per annum hom 5 February 1996 to 5 Angust 1996. Interest payable on 5 Angust 1996 will amount to US\$26.54 per US\$1,000 note and US\$265.42 per US\$10,000 note and US\$265.4.17 per US\$100,000 note. Agent: Morgan Guaranty Trust Company JPMOTGAN	EUROFINA Baropean Company for the Financing of Railroad Rolling Stock ITL300,000,000,000 Floating Rate Note due 1998 Notice is hereby given that for the interest period 5 February 1996 to 6 May 1996 the notes will carry an interest rate of 9.32813% per annum. Interest payable on 6 May 1996 will amount to ITL117,897 per TL5 00,000,000 note. Agent: Morgan Guaranty Trust Company: JPMorgan
tincorporated in the Republic (the "C U.S. \$25 3% per cent. Conver (the "	accentical Co., Ltd. c of Kones with limited hability) company") 5,000,000 relible Bonads due 2006 Bonds")
NOTICE IS HEREBY GIVEN to	the holders of the Bonds that the

Company has declared a dividend of 160,644 shares to holders of its common shares registered on the shareholders list as of 31st December, 1995. Under mandatory provisions of Korean law, the proposed dividend vill be submitted for approval to a general meeting of shareholders to be held in the near future.

A further Notice will be given to the holders of the Bonds of any djustment to the Conversion Price in relation to the Bonds as a result of such share dividend.

Dong-A Pharmaceutical Co., Ltd. 5th February, 1996

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But the broad thrust of the authors' findings is consistent with other evidence on the 1960s. More important, how negative effect of "pay-asever, has been a large increase you go" pension systems on in the relative amount they national saving, investment and real wage growth.

It makes more sense politicalculating the combined cally to balance the budget by cutting government transfers to the poor than to cut down on the much larger transfers value of all future labour from young to old, fewer than a fifth of which go to poor households. In economic terms, however, it is a recipe for recurring budget deficits that there has been a striking and further declines. in national savings. Mr Clinton has so far shied

away from telling elderly Americans their consumption will have to fall if national savings are to rise. The baby-In the early 1960s, the aver-age resources of 70 year-olds Presidency, but they have not, it seems, taken control. "Understanding the post-war decline in US saving", Brook-

ings Papers 1996 form of social security bene-

Stephanie Flanders

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stonal Limited, Goldman, Sache & Co. and Standard & Poor's. The Indices are complied by FT-SE International ctuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

EGIONAL MARKETS	US	Nichg	Found	AY FEBR	WG11 2	Local	Local %	Gross	US	Pound	FEBRUA	RY 1 19	Local	DO	LLAR IN	
iow number of lines	Dollar Index	29/12/95	Starting . Index	Yes	DM Index		chg from 29/12/95	Div. Yield	Doffer	Sterling	Yen	ÚM Index	Currency	52 week : High	52 week	Year ago . (approx
ustraile (81)	199.13	4.5	194.37	134.28	153.96	175.45	3,3	3.82	196.56	192.60	133.09	152.50	174.85	199.13		
ustria (26)	_187.32	7.3	162.85	126.32	144.83	144.65		1.49	186.19	182.44	126.07	144.55		199.28	157.95	
eigium (34)	_215.35	3.0	210.21	145.22	166.50	182.35		3.22	215.81	211.48	146.12	167.54	163.34	215.81	167.48	
azi (28)		23.4	166.19	114,81	131.63	306.55	24.2	1.44	165.80	162.65	112.32	128.79	298.70	170.25	188.86	
anada (101)	_157.18	5.9	158.42	105.99	121.52		6.7	2.40	156.57	153.41	106.01	121.55	155.87		86.06	
enmark (93)		3.6	292.06	201.76	231.83	234.05		1.40	298.95	292.92	202.41	232.09	234.79	157.18	124.68	
niend (24)	165.52	-0.8	161.10	125.11	143.44	177.54		1,79	161.81	178.15	123.10	141.15		302.74	252.41	
ance (99)	185.38	3.9	· 181.93	125.68	144.10	149.36		3.04	186.11	162.38	126.01		174.13	276.11	171.13	
ermeny (60)		4.1	166.58	114.94	131.79	131.78	82 .	1.82	170.28	166.84		144,49	149.55	191.17	160.40	
ong Kong (59)		15.5	435.99	301.88	346.13	444.40	15.5	3.19	442.50	433.57	115.29	132.19	132.19	171.28	140.78	
iand (16)		1.0	251.96	174.05	199.57		8.3	3.31			299.61	843,53	439.23	447.68	293.20	
ty (59)		3.0	77.72	53.69	61.56				257.84	252.54	174.58	200.17	232.04	262.70	205.44	208.
pen (482)		-14	149.08	102.98		- 93.94	7.6	1,59	79.23	77.63	53.64	61,51	93.45	82,71	65.45	80.
daysia (107)					118.07	102.98	1.9	0.74	758.02	148.94	108.61	118.80	103.61	164.82	136.95	
		7.4	508.41	351.22	402.70	512.01	7.9	1.69	610.19	499.90	345.44	396.08	502.43	561.96	419.47	419
DOCO (18)		17.0	1162.71	817.05	936.80		12.4	1.42	1205.58	1181.28	816.28	935,95	9767.29	1237.14	647.81	1051
theriand (19)		0.7	268.17	185.26	212.42	206.83	4.7	3,13	272.97	267.46	184.82	211.92	208.26	280.49	218.81	218
w Zeelend (14)		-0.8	78.39	54,16	62.09	63.02	-2.6	4.61	80.61	78,98	54.58	62.58	63.38	85.49	72.27	
Way (35)		-0,4	224,91	155.38	178.15	203.00	2:4	2.06	227.60	223.02	154.17	176.70	201.32			73.
ngapore (44)		12.6	447.66	309.25	354.58	299.68	12.9	1.34	451,20	442.10	305.50	350.29		243.78	202.76	
uth Africa (45)	A37.78	13.6	427.31	295.20	338.46	349.31	13.8	3.37	429.46	420.80	290.78		295,19	458.61	342.37	348.
ein (87)		0.1	181.45	111.53	127.83	156.94	33	3.87	165.50	162.26		333.41	342.73	437.76	297.82	297.
eden (47)		-0.5	303.18	209.45	240.15	319.64	4.4	1.88	306.80	300.61	112.12	128.56	157.66	166,91	124.10	131.
Azeriand (39)	222.58	-5.7	217.24	150.08	172.07	168.18	-0.1	1,58			207.73	238, 16	316.27	324.31	232.23	239
siand (46)		14.1	187.44	129,49	148.47	168.82			223.52	219.01	151.34	173.53	168.73	239.55	163.68	165
ited Knodom (205)	231.18	0.3	225.85	155.89			14.8	1,98	190,86	187.01	129.23	148.18	167.75	192.03	130.15	139.
					178.74	225.86	2.5	4.12	228.63	224.02	154,80	177.48	224.02	232.23	192.74	194
A (832)		3.1	252.90	174,71	200.82	259.08	3.1	2.20	260.16	254.91	176.15	- 201.97	260.16	260.1e	193.74	193.
Hericas (779)		3.5	231.29	159.78	183.20	189,16	3.5	2.20	237.78	232.00	101.00	404.00				_
rops (731)	203.05	1.1	195.21	135.93	157.00	177.52	4.5	2.98	201.97	197.90		184.80	199,87	237.78	178.23	178,
rdic (137)	278.37	0.2	269.77	185.37	213.68	244.51	47	1.80	273.28	267.77	136.75	156.80	177,08	204.32	168.95	166.
offic Basin (833)	188.28	0.6	162.31	112.13	128.56	115.10	- 3.4	1.16			185.04	212,16	242.42	295.02	202.22	236.
-Pacific (1564)		0.8	177.18	122.59	140.33	138.80			166.12	162.77	112.48	128.97	115.43	171.87	145.95	152.
rth America (735)							3.9 .	2.01	180.95	177.30	122.52	140.48	138.85	183.39	155.37	159.
		3.2	246.72	170.44	195.43	252.15	. 3.2	2.21	253.74	248.62	171.80	196.00	253.13	253.74	189.47	
ope Ex. UK (526)		1.6	178.55	123.55	141.57	150.54	- 5.6	2,35	182.84	179.18	123.80	141.95	150.58			189.
offic Ex. Japan (351)		10.1	284,46	196.51	225.32	255.90	9,6	2.87	267.54	261.74	194.69	223.23	253.25	184.61	151.42	151.
and Ex. US (1756)		1.5	179.14	123.76	141.90	143.29	4.9	2.04	182.87	179.19	123.82	141.97		291.42	218.82	2181
and Ex. UK (2183)	204.24	23-	199.36	137.73	157,91	171.78	- 4.0	1.91	204.39	200.27	138.39		143.23	184.71	156,72	160.
orid Ex. Japan (1906)	236.63	3.3	230.98	159.57	182.95	223.59	4.4	2.53	236.38	231.62		158,68	172,19	204.39	166.62	167.
										201.02	180.05	1 63.5 Z	223.63	236.63	184.33	184.3
World Index (2388)	72722 64	21	201.71	199.94	159.77	176.83	9.8	2.11	206.57							

joint trademark of The Francisk Three Umited and Standard & Poor's, Ba 30, 1988 = 139,85 (US \$ inded, 114,45 (Pourd Shallor) and 129,22 8 cm

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MILAN

market.

clout

expected.

The appointment of Mr

Antonio Maccanico as prime

minister designate last week

has opened the way for a

reappraisal of the Italian

Mr James Cornisb at

NatWest Markets believes a

For the first time, there is

measures of constitutional

reform and on the need to

during the 18 months of so

before elections can be beld

under a new system designed

to produce a strong executive.

Mr Maccanico is likely to

pursue an economic policy on

similar lines to that of his

predecessor, Mr Lamberto

Dini, but with more political

Considerable uncertainties

remain, along with a danger that the broad coalition might

break up before its aims could

be achieved. Political risk, the

likely to diminish appreciably

Under the circumstances. Mr

bane of Italian markets, is

over the next few months.

Cornish believes a period of

equities and bonds can now be

ontperformance for Italian

broad agreement between the

big parties of left and right on

support an interim government

potential turning point has been reached in Italian politics.

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EQUITY MARKETS: This Week

LONDON

Peter John International offerings

Focus returns to corporate earnings data

After a record breaking run for much of January, the equity market finally came to a halt last Friday, falling more than 30 points on the day on the Dow Jones Industrial Average index.

Even so, the market bas already run a long way up this year, to levels which some had predicted would be as high as the Dow would go, breaching the 5,400 mark on Thursday last week.

The depressant on Friday was the bond market, where a sharp steepening of the yield curve came about through a fall in long-dated bond prices, lifting the yield on the 30-year Treasury bond to over 6.15 per cent.

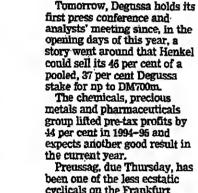
The yield has not been that high since January 10, the day the stock market's latest rally began, with the Dow 340 points lower than Friday's

After last week's interest rate cut, the market's focus this week will turn back to corporate earnings, with

OTHER MARKETS

FRANKFURT

Metallgesellschaft, the trading, metals, engineering and chemicals conglomerate which has come back from massive US oil market losses, and near-bankruptcy in 1994, gives a progress report to analysts and the press today, writes William Cochrane After good 1995 figures recently from Lurgi, its plant engineering and construction division, Mr Michael Geiger of CS First Boston is expecting positive news,



been one of the less ecstatic cyclicals on the Frankfurt market: it is beavily influenced by the German steel industry's fortunes and analysts will be caulious after last week's downbeat results from its competitor, Thyssen.

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Dow Jones Industrial Average 5350 5300

Maggie Urry

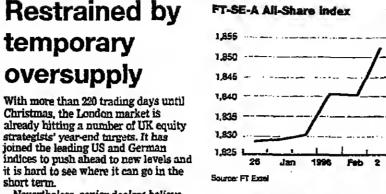
5250 26 Jan 1995 Feb 2 Source: FT Extel

the reporting season approaching its close.

Even so, a number of big names are expected to announce results this week. These include PepsiCo, Quaker Oats and Rubbermaid In the consumer sector; many of the healthcare groups; and some large industrial companies, such as Allied Signal, Westinghouse Electric and 3M. There is little due in the way of

economic news, but the bond market could remain uncertain until the three days of quarterly refunding auctions are out of the way.

PARIS



short term. Nevertheless, senior dealers believe there is more money waiting to go into the system and the market is merely restrained by temporary oversupply. Big placings in BAA and Enterprise, as well as disappointment with the Hanson demerger annou ment limited last week's rise.

One arbitrage dealer who looks at the flows of capital between the US and UK said: "The market is like a coiled spring at the moment. It could pop at any

Certainly economic trends in the US, Germany and the UK suggest more cuts in the relevant interest rates will be

last week's 15 basis point cut in the intervention rate with another in the next few days. writes John Pitt. Many economists want to see the intervention rate down to 3 per cent from 4.05 per cent and some believe this could be achieved by the early summer The government needs to push the rate down to stimulate growth, but with unemployment still rising it faces a tough few months. James Capel notes that unemployment figures have risen for five successive might change its view. months and expects the rate to breach 12 per cent in the

second half of the year. "In the coming months," says Capel, "weak growth and the continued rise in unemployment are likely to lead to periodic attacks on the franc, leading to the eventual abandonment of franc fort in

the second half of the year." STOCKHOLM After last week's figures from Electrolux, the full-year

reporting season continues this week with statements from Antoliv today, SKF on Wednesday and Ericsson on Thursday.

Paribas Capital Markets has downgraded the Swedish The Bank of France may follow market to neutral from overweight, given the appreciation of the krona and destocking in Europe, Both factors will have a cooling effect on fourth-quarter results, which are normally the etrongest in the year. Paribas says it expects Swedish bond vields to continue to fall in the first half of 1996, so interest rate-sensitive stocks should continue to outperform exporters. However, the termination of inventory run-downs or a stronger dollar

HONG KONG

Stock prices are poised to move higher this week, with laggards continuing to push ahead, following the decision by the big three banks to cut interest rates - a move that followed the cut in the US. writes Louise Lucas. Speculation that the banks

would reduce their rates on Friday afternoon fuelled buying earlier in the week, and the Hang Seog Index closed Friday at a two-year high of 11,469,40, Although the reduction.

results were good, he warned

the market is discounting

poor first quarter results". One

of his few recommendations

are media groups, which have

pushed through advertising price increases as well as

boosting circulation by whip-

ping up nationalist fervour

during the confrontstion with

are no cassandras predicting a

market collapse. After all, the

country has been almost rud-

derless because no party has

December elections. The econ-

tion and the government's

domestic debt spiralling

worse, the fundamentalists of

Refah now look poised to take

Yet it is surprising that there

Greece.

which takes the prime lending rate from 8.75 to 8.5 per cent, is

EMERGING MARKETS: This Week

December, which are forecast to come out either flat or lower as the effects of weeks. British Telecom, due on Thursday. times

funds pumping into the colony buoyant. On Friday turnover was HK\$9.57bn, three times the average seen for much of 1995. because of big ooe-off items included in the 1994 results.

shipbuilders, share prices still remain vulnerable to selling by domestic institutions, Buying by foreigners will depend on the strength of US stocks. Bank stocks, meanwhile, are throughont the government.

Hopes running high for convertible bond revival

Hopes are running high that 1996 will be the year of the convertible bond after a shortage of such issues in 1995. The appetite is there because investors are more willing to give up some yield in return for an equity kick. Low bond yields, high share prices and the likely withdrawal of exist-ing bond issues provide an ideal backdrop for companies

looking to raise equity-linked funding on attractive terms. The most talked-about offering - the Italian government's

issue of bonds convertible into its remaining 34 per cent stake in the insurer, INA - has been delayed, but there has been a flurry of activity in recent

The most notable offering to date was a FFr3hn 10-year issue for Lyonnaise des Eaux, the French water and utility group. The offering was 15 oversubscribed. reflecting pent-up demand for new convertible bonds. The bonds, issued at a price of

FFr520 each, have traded as high as FFr542. Lyonnaise's offering, the first from a French company since last spring, bas fanned expectations that other issues could be forthcoming from France. Total, the oil company; Générale des Eaux, the construction and utilities group; LVMH, the champagne and luxury goods group; and Havas, the multi-media company, have all been mooted. Bankers are also hopeful

that issuance from the Netherlands, Italy and Switzerland Activity in Asia is set to he buoyant after a poor 1995. when issuance dropped from \$12.9bn in 1994 to \$6.3bn, according to data supplied by Euromoney LoanWare. The first offering of 1996 from the region was a \$130m deal from Paliburg, bolding company of Hong Kong's Regal botels group. This was quickly followed by issues from Indoce-

ment, the indonesian cement group, and TPI Polene, a Thai chemicals company. Further offerings are expected from the region, notably Thailand and South Korea where Samsung ElectroMe-

Value of International convertible bonds issued

USShn 15.0 ~ 1993 1994 1995 12.0 USA & Canada All Europe Asia and 1985 European Publications PLC (Cause) Con of Las /Sathurne 1963-6

chanics, part of the Samsung group, is putting the final touches to an issue which should appear in the first quarter. Convertibles are also expected from India once next month's elections are out of

the way. Bankers say a lot of money is set to flow back into Asia after disruptions over the past two years and that fund managers are likely to opt for the defensive qualities of convertible issues in the first instance. Last year, it was difficult for Asian companies to sell equity at any price because of unfavourable stock market conditions. But this year the opportunity to price convertibles at

a premium to current share prices is back. The high hopes of a bumper issuance of convertibles have also extended to the UK market, which faces heavy withdrawals this year - particularly of high-yielding bonds

Last week, Elf Enterprise Finance said it was repurchasing £407.8m worth of exchangeable bonds, the largest buyback in the market to date. The market also believes Hanson, which has announced plans to split into four companies, will call its £500m convertible bond in the summer. Last week Elf Enterprise's bonds were yielding 8.7 per cent while Hanson's bonds yielded 9.3 per cent. Since the market is currently

capitalised at about £12bn to £13bn, such a scale of redemptions is a worry for investors. Although some may look to Asia to replenish portfolios,

they will have difficulty in finding paper with such high vields since Asian offerings carry low coupons Investors also have the expense of hedging currency risk. Several UK companies have

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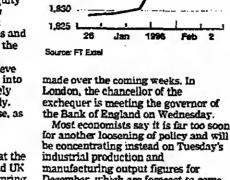
been talked about as likely issuers of convertibles but bankers do not believe they will materialise. They say the corporate sector is cash-rich and the need for funding is light. Also, recent takeovers have shown that companies prefer to finance such ventures with straight equity or bank loans rather than through convertible bonds.

Continental Europe could also turn out to be a disappointment this year. Few French companies have acquisitions or projects they need to finance and some also feel that their share price is too low to make a convertible bond worthwhile,

Attempts to sell the convertible bond concept to the French government as a way to revitalise its privatisation programme also appear to have failed. "The government has been shown the Idea several times by different banks but there are technical matters it is not comfortable with," said one banker.

Since so many banks are marketing convertible bonds, it is inevitable that fees will suffer. The current level of 2% per cent is bardly sustainable if banks are willing to charge less to arrange privatisations in Latin America.

Antonia Sharpe



de-stocking take their toll. Corporate analysts will be scrutinising third-quarter figures from

already factored into the market, the weight of overseas is likely to keep prices

On Thursday, Bank of East Asia announces final results. Although some of the smaller banks which have already reported have impressed the market, Bank of East Asia is likely to post flat net growth

TOKYO

While strong buying by overseas investors has supported steels and

writes Emiko Terazono. expected to face continued selling pressure due to the parliamentary deliberations on the housing loan crisis. Some elders of the Liberal Democratic Party, the leading member of the ruling coalition last week floated a plan to scrap the current bail-out scheme, spreading alarm

Compiled by Michael Morgan

will increase

The Emerging Investor / John Barham in Ankara Able to live with instability

Turkey

Someone who invested in Turkish stocks at the beginning of the year should be looking at gains of more than 20 per-cent in dollar terms by today, in spite a rash of bad news that could have been dreamt up by a bad political thriller writer.

General elections at the end of December left a radical Islamist party as the largest party in parliament, the economy is heading for the rocks and President Bill Clinton's telephone diplomacy narrowly averted armed confrontation between Turkey and Greece last week.

Instead of crashing, share prices stormed ahead as the Istanbul market either discounted or simply shrugged off these alarming developments. On the day that tension between Greece and Turkey was at its highest, share prices actually rose. "My clients actually like this

sort of thing," said one Istan-bul-based US broker. "Inves-tors like to buy when things are looking really heat up, mongering."

Even the prospect of a coalition government led by the Islamist Refah party only drove Istanbul market's IMKB index down one per cent. And that began looking less improbable on Friday when Mrs Tansu Çiller, the caretaker prime minister, announced she had given up trying to form a centre-right alliance.

The main reason for this year's rally is the presistibly low prices. The market was in a slump for most of 1995. By the end of December; prospective p/e ratios had dipped to about 3 and 3.5.

In spite of a 27 per cent gain in the Istanbul market's IMKB index since the beginning of the year, equities still look cheap. Global Securities, a big Istanbul brokerage, puts the market's 1996 prospactive ratios at just 4 to 4.5.

Declining interest rates and the central bank's success in supporting the Lira, Turkey's inflation-battered currency, further strengthened investor confidence. This has drawn emerging market funds into the market.

Last week, a \$10m program trade that originated in New York led a rally that drove the index up 3.5 per cent on the day that Turkey and Greece almost went to war over a rocky islet in the Aegean

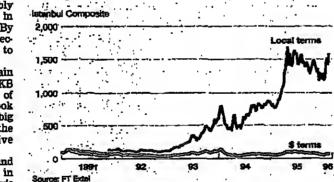
The mood in Istanbul'e brokerages now varies between the perplexed and the mildly bearish.

or expensive?"

The US broker, one of the perplexed, said: "After a rally like this you start losing any point of reference. With a 40-50 per cent gain in blne chips what should I tell investors terms. now? Does Turkey look cheap

He is telling his clients "there are some very, very ifs.

good companies that are mas-



sively undervalued. But the market has to be approached with real caution". He recommends stocks "you are willing to hold come hell or high water" like Raks, a maker of music cassette tapes, and Ardem.

However, be is also advising investors to diversify into bonds, where a combination of still-high interest rates and the central bank's strong Lira policy offer attractive opportuni-Even though last week's

auction for treasury bills was managed to put together a coalition government since the beavily oversubscribed, the government still had to pay omy is adrift with heavy inflainterest equivalent to 37 per cent a year in real However TEB's Mr Serhat is upwards. To make things

a bear. "I do not advise foreigners to buy. There are too many

and the second s

power. However, Turks are used to Altbough 1995 company

living with instability, and local retail investors are estimated to hold about 80 per cent of the market. Many scoff at fears that a Refah-dominated government could seriously threaten Tur-

key's secular, market-oriented and pro-western traditions. On the contrary, there are many who think that it will provide a measure of responsible govern-ment and could even adopt some tough stabilisation poli-

Although the powerful Istanhal husiness community pushed hard for an alliance between Mrs Ciller's conservative True Path party and the opposition conservative Motherland party, personal and political rivalries have prevented a coalition even though both parties have no important policy disagreements. Now husiness and western

governments are becoming resigned to seeing Mr Necmettin Erhakan, Refah's leader becoming prime minister. One businessman said: "As long as Motherland controls the eco-

"We are telling our govern-ment that we will have to learn to work with [a Refah government]. They were in government before in the 1970s and Turkey did not disappear."

Africa Uganda and Tanzania could have operational stock exchanges by the middle of the vear.

The first flotation in Kampala, that of Uganda Grain Millers, is likely to be next month, and an equity market is due to be created in Dar es Salaam by June 30. In Tanzania the first two flotations are expected to be Tanzania Breweries and Tanzania Cigarettes, while Tanzania Oxygen is also in line for privatisation.

Turkey

Two regional stock exchanges could be established in the Aegean city of Denizli and the south-eastern city of Gaziantep later this year. The country's main bourse in Istanbul was launched in 1986 and its market capitalisation bas risen to \$22.6bn

Senegal

The parliament has approved the partial privatisation of Sonatel, the telecommunications company. A stake of 67 per cent will be on offer.

Russia

The finance ministry is to issue Rbs1,500hn of gold-backed certificates at the end of February or start of March. The three-year securities, backed by 30 tonnes of gold, will have yields in line with dollar-denominated MinFin bonds. Medium and long-term MinFins yield about 18 to 20 per cent at present. Non-residents will be allowed

News round-up

to buy unlimited amounts of Asia the securities, using "T-accounts". T-accounts enable holders to repatriate funds, unlike I-accounts, used by foreign investors in Treasury hills and other securities, which prevent holders from repatriating profits from short-term securities transactions. Non-residents will not be able to take part in government securities auctions on February 7, although the authorities had agreed in principle to let them take part this month. The finance ministry will offer Rbs6,500bn in three-month T-hills and two billion roubles in two-year government bonds in the

S.Korea

aoctions on February 7.

Approvals for overseas investments by South Korean companies rose by 37 per cent in 1995 to \$4.9bn, the third consecutive yearly rise, the ministry of finance and economy has said. Approvals awarded last December totalled \$955.2m, up from \$325m a year earlier. The US and China remained the main destinations for South Korean investments in 1995.

The Asia/Pacific region will lead the world in producing electronic devices by 2000 as its middle-class increases and becomes wealthier, says Dataquest, the US market research company. The middle classes in Hong Kong, Singapore, the Philippines, China, South Korea and Taiwan are expected to rise by a combined 8 per cent by 2000, twice as fast as the rest of the world. "Some of those people will start electronics companies," says Dataquest.

Peru

Blue chips surged last month as foreign institutions, who had been absent for most of January, regained their nerve in the last two weeks, agencies

report. The index of 15 leading shares climbed 9.8 per cent to 1,851.92 during the month. The general index rose 1.8 per cent to 1,266.41. Turnover jumped to \$642.83m, or an average daily trade of \$29.2m, against \$369.82m in December. Edited by John Pitt. Further coverage of emerging markets appears daily on the World Stock Markets page.

ING Baring Securities Emerging Markets Indices

	index	2/2/95	Week on week Actual	Percent	Month on mont	Percent	Year to date Actual	Parcent
Doflar	World (395)		+3.96	+2.S1	+14.41	+9.78	+14.20	+9.62
· · · · · · · · · · · · · · · · · · ·	Latin America							
Trade-weighted Index	Argentina (22)	102.22	+0.79	+0.78	+9.44	+10.17	+9.44	+10.17
	Brazil (23)	223.43	+14,11	+6.74	+37.37	+20.09	+37.33	+20.08
	Chile (16)	158.22	+0.99	+0.53	-7.52	-3.84	-7.45	-3.81
	Colombia (14)	164.73	+14.12	+9.37	+1.15	+0.71	+0,48	+0.29
- b	Mexico (23)	83.04	+1.12	+1.37	+9.72	+13.25	+8.44	+12.83
	Peru(14)	1,128.48	+49.62	+4.60	+74.38	+7.06	+59.53	+5.57
	Latin Amarica (112)		+4.68	+3.52	+14.73	+11.96	+14.49	+11.77
	Europe Greece (18)	10S.27	+0,47	+0.45	+8.26	+8.53	+7.30	+7.45
	Portugal (20)	127.18	+3.56	+2.88	+10.89	+9.37	+10.73	+8.21
	Turkey (26)	103.05	+7.63	+7.99	+22.52	+27.97	+20.25	+24.45
	South Africa (32)	173.78	+1.30	+0.75	+19.92	+12.95	+20.41	+13.30
2	Europe (96)		+1.83	+1.35	+16.02	+13.18	+16.02	+13.18
	Asia Asia	46.62	+0.31	.0.07				
	China (24)	158.25	+5.96	+0.67	+6.09	+15.04	+6.30	+1S.62
	ndonesia (32)	134.83	+4.21	+3.97	+10.99	+14,46	+19.61	+14.14
	Korsa (23)	242.14	+7.95	+3.23	-2.07	-7.51	-2.07	-1.51
	Malaysia (24)			+3.40	+15.49	+6.83	+14.77	+6.50
	Pakistan (14)	79.98	+0.08	+0.10	+8.88	+12.49	+6.39	+8.68
	Phillippines (14)	297.31	+4.75	+1.63	+40.20	+15.63	+38.14	+14.72
	Thailand (25)	2763	+S.70	+2.13	+24.59	+9.77	+24.54	+9.74
	Talwan (31)	122.00	-3.10	-2.48	-9.24	-7,04	-8.82	-8.74
85 1995 96	Asia (187)		+4.52	+2.15	+12.55	+6.19	+12.22	+6.02

Source FT Extel

All indices in 5 terms, January 7th 1992+100. Source: ING Bering Securities

CURRENCY MARKETS Market watches German data

With exchange rates currently being driven by perceptions about the relative growth patterns of Europe and the US. and their knock-on effect on interest rates, the focus this week is likely to be on various German economic releases.

Bonn is releasing industrial output data, unemployment figures, and a cost of living index. These could shed some light on the Bundesbank councll's decision last Thursday to Vere official rates unchanged. while fixing the repo rate ten basis points lower for the next favour of the US, which supports the dollar. two weeks at 3.80 per cent.

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The general expectation is that the figures will confirm the weakness of the German economy, leading to another fall in interest rates. Industrial production is expected to be weak, while some economists expect memployment to reach the 4m level.

If German data looks likely go in the opposite direction. It to be dollar positive, then the same can be said for the release of US trade statistics is this concern that is beginning to be heard. Analysts at New Japan Secufor November. Dne on Wednesrities in London cite two readay, these are expected to sons wby the dollar's rally show further improvements in should continue, unlike in 1994

While underlying sentiment towards the dollar remains rally. First, the downturn in positive, there is some concern the German business cycle is at its continued inability to expected to keep interest rates low, which should keep the break through DM1.50, despite the positive conjuncture of D-Mark weak. Second, the events. When a currency increasing market attention repeatedly fails to make progbeing given to the budget deficits in Germany and Japan is ress in one direction, markets tend to conclude that it should likely to keep the D-Mark and yen under pressure.

Elsewhere, analysts will be trying to assess the implications of the rally in the gold price, which has so far lent support to the Australian dollar, with the New Zealand doland 1995 when it fell desplte lar rallying in sympathy.

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Philip Gawith Doflar Trade-weighted 98 the majority view that it would 96

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nomic ministries we don't really mind a Refah governmeot. The Motherland party has an outstanding economics team with good international contacts." A western diplomat added:

			RLD BOND MA	and the second s	Wolfgang Munchau	ΤΟΚΥΟ	Emiko Terazon
NEW YORK be bond market ended last eak on a down-beat, with the eld curve steepening sharply long-dated stocks fell. The eld on the long bond had sen to around 6.15 per cent by te Friday. Traders blamed profit-taking ter the cut in interest rates n Wednesday and selling nead of this week's record parterly refunding auctions. The Treasury plans to sell 4.7bn of paper, of which 3.2bn will be new. Tuesday ings \$18.5bn of three-year ties; Wednesday \$14bn of -year notes, and Thursday 2bn of 30-year bonds. Fortunately, an agreement etween politicians over ising the government's .900bn debt limit by the end the month should prevent a vernment default. The sell-off in longer-dated onds last week came despite merally weak economic news; hich should be good for onds since alow economic owth usually brings further terest rate cuts.	Maggie Urry Beinchmark yield cuive (%) 2299 Month age 6.10 6.70 5.30 4.90 10 years 20 30 Whytelds are invited convertion Source: Mentil Lynch This week will bring little further news to give the market direction. On Wednesday, November balance of payments date are unlikely to generate much interest. Consumer credit figures for December will be published the same day. MMS International sees the growth in credit at around \$8.50n, slightly below November's. Thursday's unemployment claims figure is forecast at 380,000, against 388,000 a week earlier.	Economic data this week ahould be broadly supportive of the UK government bond market, allowing the 10-year yield spread over Germany to remain at or come in slightly from last week's level of 170 basis points. Today's provisional M0 data for January is expected to fall by about 0.3 per cent, for a yearly rise of 5.8 per cent. "The fall back in M0 growth should indicate that consumer spending is weaker," says Mr Don Smith of HSBC Markets. Tomorrow's industrial production data for December is forecast to show a small rise of 0.3 per cent, for an annual rise of 1.5 per cent, hut analysis expect the more important manufacturing component to remain flat. "There is no reason to expect the trend to change – demand has weakened and stocks remain high," says Mr Simon Briscoe of Nikko. Meanwhile, the CBI distributive trades survey for January, due on Friday, should	UK Benchmark yield curve (%)" 22766 Month ago 8.30 7.80 6.30 6.30 6.30 6.30 7.30 6.30 7.30 6.30 7.30 6.30 7.30 6.30 7.30 6.30 7.30 6.30 7.30 6.30 7.30 6.30 7.30 6.30 7.30 7.30 6.30 7.30 7.30 7.30 6.30 7.30 7.30 7.30 7.30 7.30 7.30 7.30 7	FRANKFURT The 15 basis point cut in the German securities repurchase rate (repo) to 3.3 per cent last week has led to intense speculation about the next round of cuts in the discount and Lombard rates, although there are also rumours that January M3 money supply will break through the Bundesbank's pain threshold. The repo rate is perflously close to the 3 per cent discount rate, which would normally suggest a discount rate cut is a growing possibility. One of the factors influencing the Bundesbank's on whether to cut the discount rate is the MS figure, due to be released on February 18. There is speculation that M3 might have risen by more than 10 per cent, which would dampen, though not aliminate, the chances of further rate cuts. Despite the falling repo rate, the yield curve has become steeper since the beginning of the year, reflecting expectations of higher rates in the medium term. This is	Germany Residence wild curve (%) Sub- S	Market participants are becoming increasing wary over the rise in fund procurement ahead of the March year-end, which is pushing up short-term interest rates. Rates on three-month instruments have gradually risen over the past few weeks. Concerns are also mounting that the increasing demands of the Pension Fund Association and the Japan Federation of Employers Association for an easing in pension fund management regulations will hurt government bond prices. Currently, pension fund managers must keep at least 50 per cent of managed assets in government bonds or government bonds or government bonds or easing struct to domestic stocks must not exceed 30 per cent while foreign assets and real estate must be less than 30 per cent and 20 per cent respectively. Rates requiring pension funds to entrust at least two-thirds of their assets to life insurance or trust banks are	Japan Banchaist view clive (9 2001 2001 2001 2001 2001 2001 2001 200

The dehut anction of seven-year government bonds in Manila last month has unleashed a wave of speculation on when the Philippine government will issue its first 10-year bonds

Judging by the rapid growth of the government debt market in the last two years and the oversubscription rate for the first seven-year offering in Jan-uary, 10 and even 20-year bonds may not be long in arriv-

Until 1993, the maximum maturity on Philippine government bonds was one year. Since then, the country's economic turnround and the gradual liberalisation of the capital markets has led to a strong increase in overseas interest in Philippine domestic debt. This has been tracked by the lengthening of maturities of government debt.

"We expect the first 10-year hills to be issued later this year or early next year," said Mr Roman Azanza, chairman of tha state-appointed capital markets development council in Manila.

"We also expect Philippine rights issues and IPOs.

dollar debt to be awarded investment grade rating by the US credit rating agencies sometime in 1996."

nominated debt.

REPUBLIC OF GHANA

Last year Standard & Poor's, year are expected to come on Moody's Investor Services and Duff & Phelps all upgraded stream in the next 12 months. Philippine sovereign debt to one rung helow investment tral depositary system and a grade. Barring any mishaps separate clearing house for such as a return to high inflasecurities trading is scheduled tion, which remains a risk the government hopes to pass that threshold this year and a deepening of the Philippine corporate hond market is expected to follow. Government officials, however, admit that many changes for tha investor. need to take place hefore

Manila can attract serious overseas financing for peso-de-At the moment, for example no real secondary market follow. exists. Private bonds - unlike

nptions exchange, to provide hedging facilities; creating a overnment paper - are also subject to both capital gains tax and 20 per cent withholdnational home mortgage finaning tax. This makes the Philipcing house, which would hoost pine stock exchanga more liquidity for longer-term securities; and an electronic listing attractive for the time being. screen for bonds, initially serv-Over 80 per cent of private caping only as an index rather ital is still raised through than a trading screen.

Discrimination against over-Reforms set in train by Manila's Securities and seas investment in the growing Exchange Commission (SEC) mutual fund industry is als expected to be scrapped this and the capital markets development council in Manila last year. By 1997, foreign mutual fund houses will be able to set up in Manila and foreigners will also be allowed to sit on The establishment of a centhe board of local unit trust companies. This, it is hoped,

will boost the mobilisation of

The Financial Times

for June. Companies issuing domestic savings. What we need to do is debt will be required to move to a full disclosure practice increase liquidity and savings so that a secondary debt marnormal in other countries. This will raplace tha existing ket can begin to take shape," said Mr Jaime Ladao, president merit" system, where the SEC evaluates a company's profile of the Credit Information Bureau, Manila's only rating With the help of the first tranche of a US\$150m loan agency

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"Thera is also a strong pent-up demand for longerfrom the Asian Development Bank to be disbursed later this term debt. Private securities year, other developments will will obviously have to follow the maturity on government debt," he added. These include setting up an

Foreign investors, including the growing roll-call of insur-ance companies and foreign banks setting up in Manila, say demand for longer-term government debt is not lacking. Once the double-taxation anomaly has been removed, interest in longer-term com-

mercial securities is also expected to rise. "About one-quarter of our

local portfolio is in Philippine overnment T-bills," says Mr Ian Roberts, chief investment officer at Sun Life Assurance (Canada). "What we need to do, however, is match our investment needs with our long-term liabilities, which can stretch more than 20 years. At the moment, restrictions on invest ing our funds abroad means that the longest we can plan ahead is seven years." But investors do not rule out the possibility of setbacks on the road to the development of

Philippine capital markets. Inflation, which at 10.9 per cent last month remains high, s expected to rise marginally this year after excessive broad money growth in 1985. The pricing of last month's

seven-year bonds to yield 15.50 per cent reflected that inflation risk. Any further rises in the rate of headline inflation might prompt tha government to reconsider the cost of issuing longer-term debt. **Edward Luce**

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Recent successes highlight liquidity



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SPORT / ARCHITECTURE

Rats rule while Panthers prowl

Keith Wheatley reports on a Florida ice hockey team and their unlikely mascot

It was early evening last

August 10, an hour or two

before the first game of the

season, against the Calgary

drew a circle on the wall and

wrote: R.LP. RAT 1.

Enter the rat.



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- especially one with a fair chance of winning the National Hockey League wants their image all mussed np with rodents and stuff. After all, why choose a sleek, carnivorous name like the Panthers and then allow it to be tarnished by association with

the loathed genus rattus? It is clear that the Panthers' management is a little stressed about this. An hour before a recent Wednesday night game at the Miami Arena, front-ofhouse staff were issued with a briefing paper with a section headed: "Instructions on ratthrowing". This concerned prevention of said rat-throwing, not coaching in some obscure ice hockey technique.

The Panthers and their opponents, the San Jose Sharks, had been on the ice barely five minutes when the commentator launched into a well-rehearsed lecture urging the 12,000 spectators to keep their rats in their pockets. "Throwing soft toys and other objects on to the rink could injure participants and cause delays to the game. We thank you for your co-operation," said the humourless voice.

Some chance. When Pan- a major league team. thers forward Scott Mellanby slammed an opportunistic goal past the Sharks goalkeeper, the air was full of flying rats. Some sported a full acrylic pelt. Oth-ers were small and rubbery, red or white. A huge inflatable rodent poked his snout over

Flames. The Panthers were changed, ready for the ice, sitting on benches, chatting nerthe barrier separating the vously. A rat ran into the crowd from the ice. room, right in front of Mel-Delays are not an issue at the Miami Arena. For six lanby, who was holding his stick months the rats have been The 29-year-old former Edmonton Oiler reacted such a feature of the Panthers' home games that a well-drilled instantly with what hockey players call a slapshot. "I one-timed it," said Mellanby later.

squad of youngsters skates on to the rink towing large plastic bins to collect the hundreds of rodent tributes. Backstage, they sort them eagerly, looking for novel designs. It takes Everybody got pretty nervous and excited." A team-mate barely 90 seconds before the game restarts. San Jose were outclassed. defeated 3-1 by a Panthers

Mellanhy went on to the ice and played the game of his life, scoring two of the goals in the team that was slicker, faster and never looked like losing. Not surprisingly, the Florida Pantbers' 4-3 win. Amid the team led their division for sevpost-match euphoria, a team-mate told a Miami Herald eral months before Christmas. had the best statistics in the sports writer that "Scott had league, and are at present sec-ond only to the mighty New scored a rat-trick", and the story was out. Next home York Rangers, with several game, the rodents started to fly games in hand.

out on to the ice - and the goals kept coming. By mid-season the Panthers Yet the NHL's form books say this should not be happenhad an enviable record, with 13 ing. The Panthers are barely three years old, and full of wins, four draws, no losses. rookies and older, free-transfer Better than the Rangers, the players, rather than NHL Pittsburgh Penguins or the stars. Coach Doug Maclean is New Jersey Devils. Better than in hia first year managing any other team. The media

flocked to south Florida and the legend grew. Maclean, who has a psycho-

logy MA but relatively little coaching experience and has never even played NHL hockey, told reporters that his philosopby was to take chances by giving the younger players maximum ice-time.

n the Panthers' first two seasons bis predecessor, Roger Neilsen, had fielded a succession of dour defenceminded veterans whose primary aim was to keep the scoreline low Maclean immedi. "I wasn't even thinking. The ately blended youthful passion with league experience. He saya: "I sensed right rat flew across the room, dying instantly as it hit the far wall.

away from day one of training camp that we were going to compete in a lot of games because we had two strengths - good quality leadership and a good core group of kids. There's no substitute for the knowledge the veterans bring

to the tactics and shape of a game." Interviewers know better than to bring up mumbo-jumbo about rats with a behaviourist such as the head coach. Maclean feels that the whole business distracts from the solid, hard-won achievements his team have put together on the ice, and that however important rat-killer Mellanby is to the team, he has done no more than star goalie John

Vanhriesbrouck.

Other anti-rodent forces are at work. Panthers owner Wayne Huizenga is talking about selling the NHL franchise and letting it leave Florida. Part of this is tactical bluff, hoping to put pressure on neighbouring Broward County to huild a new stadium that will allow the Panthers to move out of the Miami Arena, which they share with the local basketball team. Yet national interest in the team's ownership is real.

هلة امت الأحل

Potential hidders from Nashville and Portland have already been talking \$75m offers to Huizenga, who also ewns the Miami Dolphins football team. When the marketing consultants start to crawl across a possible deal, the last thing they will want to see is a pack of rats. Hence the no-rat policy. In the locker-room after the Sharks game, Scott Mellanby reluctantly discussed the subject, a metaphorical rat hanging around his neck as surely as the Ancient Mariner word

an albatross. "Do I regret killing it?" he mused. "No. Someooe was going to do it and it might as well be me. It's given us a fun relationship with the fans and a lot of identity. I know it bothers the management baving all this stuff on the ice, but the guys clean it up real quick. 1 don't see any problem with the image. Hell, I'd kill it again



and the state of the state

Florida Panthers and the Pittsburgh Penguins battling it out last Monday - and not a rat in sight

illions will not notice when snowdrops are replaced by the early flowering of almond trees this month. Too many people do not have gardens or access to a safe and cared-for park.

A recent survey by the National Heritage Memorial Fund showed that about 60 per cent do not use public parks, although Britain is thought to have the largest proportion of urban green space of any country.

However, in an inspired move, the National Heritage Lottery Fund, which distributes part of the proceeds of the National Lottery, has created a special fund of about £50m to restore and rejuvenate Britain's great legacy of public parks and urban open spaces. Included in the scope of this fund will be the historic cemeteries that also act as important green lungs in the cities.

The 19th century saw a rapid and substantial growth of city parks at a time of enormous civic pride and corresponding

Lottery to breathe life into city lungs

A £50m fund will help finance a revival in Britain's neglected parks, writes Colin Amery

wealth. Sadly, the end of the 20th century has seen the rapid and depressing decline of parks because of lack of funds and the decline of local democracy. If you were to ask the mythical man in

the street whether he would like money spent on architecture, monuments or open spaces, the universal preference would be for open spaces. When the public was polled about its wishes for the redevelopment of the area near St Paul's Cathedral in the City of London, the response was a cry for more gardens and more open space. Landscape is the one area at which the

British excel, and the opportunity to improve the parks we have, or even to create some, should spark a significant revival of the arts of landscape design and

Do 834% Nts 1998 £8375.0

Chamberlain Phipps 2.7p

De Beers 40% Gross Cm Pf

Treasury 7% Cv 1997 £3.50

Treasury 9% 2012 £4.50

Archimedes Inv Tst 19p

Creightons Naturally 2.2p

Lancashire Enterprises 2.5p

Marubeni Int Fin 61/2% Dual

M & G Second Dual Tst 15.6p

Pearson Stig Fin 10%% Gtd

Currency Yen/\$ Bd 1997

Mazda FRN Aug 1996

R0.055 Tunstall 2.875p

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TOMORROW

Clayhithe 0.88p

Tate & Lyle 11p

WEDNESDAY

Driefontein R0.50

FEBRUARY 7

Bibby (J) 4p Care UK 0.5p

Kloof R0.45

Y650000.0

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Tiger Oats 51/2% Gross Cm Pf

landscape revival: a chance for a new Arcadia away from the fumes of the motor car and the crush of the cities. The motorways have become to our generation what the railways were to John Ruskin - great bridges passing over the "sea of nature". We do not have a Ruskin at this hour, hnt we do have, suddenly, huge sums of public money to spend. Lord Rothschild, opulence worthy of Rome. chairman of the heritage lottery fund, in launching the new fund last week, said that all local authorities had heen approached in the hope they would produce ideas for the parks in their care. Of course, £50m is not enough, but it is a

In Glasgow, the local authority has

Birmingham Midshires Bldg

Coats Viyelia 514% Snr Cv bd

Class B Mtg Bckd FRN 2028

Hydro-Quebec 11% Db Ser

Int Fin 5%% Nts 1996 \$51.25

Nova Scotla (Province of) FRN

HC Feb 1999 C\$110.0

Man (ED & F) 3.20

Quadramatic 4.95p

Scottish Inv Tst 3.82p

Scottish & Newcastle 6,550

Conversion 9%% 2001 £4.875

Morgan Stanley Equity (CI) Pf Eq Ritg Tesco 4.78125p

Treasury 6% 1999 £3.0

Metrotect 0.35p

1999 \$154.93

Racal Elec 2.1p

Starling Inds 2.8p

Syltone 1.8p

SATURDAY

FEBRUARY 10

Wellman 0.45p

Collateralised Mtg (No 12)

Scty FRN 1999 £172.81

Bristol Water 13.75p

Do N/Vtg 13.75p

2003 £31.25

£221.52

gardening. There is a need for a great recently reported that the parks in its model for the Victorian public park and care, which cover about 8,000 acres, are in need of repairs that would cost £80m. The city has one of the finest urban cemeteries in the land: its necropolis hy the cathedral, which is deserted and collapsing. It is one of the most dramatic places in Scotland, with the giant tombs of the city's merchant adventurers displaying an imperial Kelvingrove Park, in its beautiful

wooded valley, was influenced by the planning of that great park man, Sir Joseph Paxton, designer of the Crystal Palace for the Great Exhibition of 1851.

In turn, Liverpool's Prince's Park was one of the first triumphs of Sir Joseph, who designed it in 1842. It became the

bad influence in France and America. There are houses around the edge and a lake at the centre with a rustic island and elegant bridge. Immense tronble was taken with entrance gates on a grand scale and lodges. All the accoutrements of the great private estates were given to the city. The 400-acre Sefton Park estate in Liverpool is even more splendid, hut has suffered badly from neglect.

Manchester, Bristol, Sheffield and London all have candidates for the cash but there are also smaller memorial gardens and town squares where little sums could make substantial differences. In the capital, the restoration of Greenwich Park is clearly a priority, but the survival of sub-

urban parks is just as important. One obvious candidate is the cemetery at High-gate where tombs of great national importance are neglected and vandalised. In south London, the park is almost all that remains of the old Crystal Palace. The life-size dinosaurs that lurk in the undergrowth need careful restoration - they are one of the most extraordinary sites of south London, anticipating Jurassic Park by a century.

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I can remember the terrible decline in the condition and safety of New York's Central Park. Yet in the past five years it bas completely recovered, and every aspect of its original design has been carefully restored. It is crucial to the happiness of that city and its restoration became a community activity at all levels. Parks and gardens in Britain deserve the same kind of renaissance that this sudden and welcome boost of money can give. The effects on the happiness of millions will be both visible and subtle, hut every tree in the cities helps our health and sanity.

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Premier R0.04

THURSDAY

FEBRUARY 8

Db 2019 £4.1875

Bd 2008 £33.75

Sage 1.8p Somic 1.25p

DM50.0

Finals:

Heavitree Brewery

E FRIDAY

FEBRUARY 9

£71.25

Vaux 8.75p

Perstorp Free B SKr7.0

Abbey National Treasury 7.7%

Gtd Nts 1999 L385000.0

Ashbourne 2.2p British Gas 71/4% Bd 2044

Five Oaks Invs 8%% 1st Mtg

Healthcare Operators Grp 1

Class B FRN 2021 £227.80

Latham (James) 2.25p

1 & S Optimum Inc Tst 2.15p

Northern Foods 6%% Cv Sb

Storehouse 3p Sudwestdeutsche Landesbank

Cap Mkts 5% Gtd Nts 1999 .

American Express \$0.225

good start.

DIVIDEND & INTEREST PAYMENTS

M TODAY Abbey National Treasury 8% Gtd Nts 1997 \$80.0 Anchor Int \$0.0353 Avon Rubber 12.35p Bradford & Bingley Bldg Scty FRN Feb 1999 £177.57 British Petroleum 4p Cons Buttfontein R0.045 Cosmos Secd FRN Y1346301.0 De Beers Cons Mines 8% Gross 2nd Cm Pf R0.04 FKI 2.2p Griqualand West Diamond R0.21 Investment Co 0.7875p Johnson Matthey 4.4p Lowndes Lambert 2.9p Orbis 0.25p Refresh Tranche A Pero Sec FRN Y1296438.0 Do Tranche B Y1346301.0 River & Mercantile American Cap & Inc Tst 1.80 Salvesen (Christian) 3.5p Sanderson Elec 1.90 Seiyu 3.8% Bd 1999 Y380000.0 South West Water 105% 8d 2012 £1062.50

UK COMPANIES

TODAY ON MPANY MEETINGS: Bibby (J), Painters Hall, 9, Little Trinity Lane, E.C., 11.30 Dewhurst, Melbourne Works, inverness Road, Hounslow, Middx, 11.00 BOARD MEETINGS: Finals: Fleming Claverhouse Waste Mnomt Interims: Dalgety Elbief Mid Wynd Inv Tst US Smaller Co's Inv Tst VDC

TOMORROW COMPANY MEETINGS: Allied Domecq, Hotel Inter-Continental, 1, Hamilton Place, W., 11.30 Crabtree, Kingsway, Team Valley, Gateshead, 12:00 Dwyer Estates, 100, Liverpool Street, E.C., 12.00 **On Demand Information** Queens Hotel, Leeds, 10.00 BOARD MEETINGS: Finals French Property Tst Gardiner Grp Yeoman Inv Tst interims: British Sky Broadcasting **Howard Hidgs**

WEDNESDAY FEBRUARY 7 COMPANY MEETINGS:

Chemring, 1480, Parkway, Whiteley, Fareham, Hants, 2.30 River & Mercantile Smaller Co's Tst, 7, Lincoins Inn Fields, W.C., 12.00 Sage, Sage House, Benton park Road, Newcastle upon Tyne, 11.00 Utility Cable, 100, Wood Street, E.C., 10.00 BOARD MEETINGS: Finals: Amicable Smaller Enterprises Tst **Continental Assets** Murray Euro Inv Tst Interims Angerstein Underwriting Betacom Continental Foods Excalibur Grp

THURSDAY FEBRUARY 8 COMPANY MEETINGS: API, Waldorf Hotel, Aldwych, W.C., 12.30 Allders, Highcliff Hotel, St. Michaels Road, Bournamouth,

11.00 Bass, Queen Elizabeth II Conference Centre, Broad Sanctuary, S.W., 12.00 Electronic Data Processing, Tapton Masonic Hall, Shore Lane, Sheffield, 12.00 Stakis, Glasgow Alrport Hotel, Inchinnan Road, Renfrew, 12.00

BOARD MEETINGS: Finals:

Edinburgh Java Tst **Gartmore Emerging Pacific** Inv Tst P & P Interims: Amstrad Westminster Health Care Wyefield FRIDAY **FEBRUARY 9** COMPANY MEETING: Archer, Lloyds of London, 1, Lime Street, E.C., 10.30 BOARD MEETINGS:

Nightfreight Interims: Compel Jersey Phoenix Tst

> Company meetings are annual general meetings unless otherwise stated.

Please note: Reports and accounts are not normally available until approximately six weeks after the board meeting to approve the preliminary results.

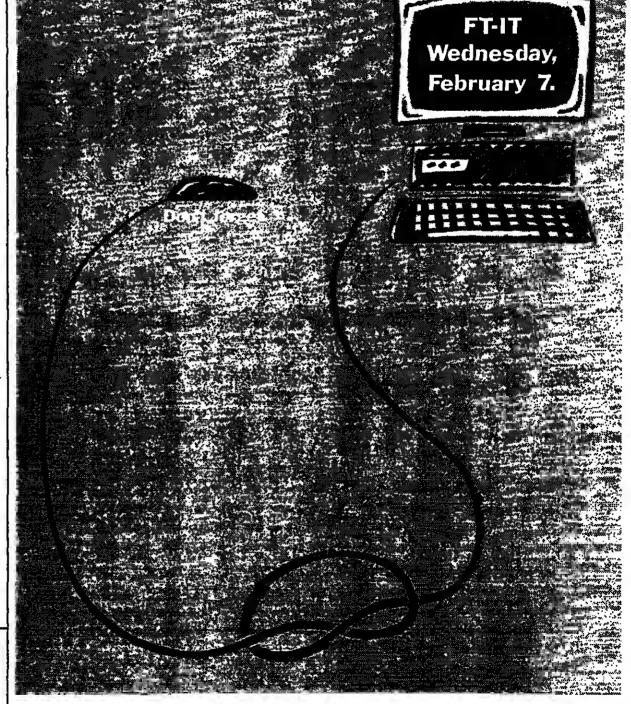
The Financial Times plans to publish a Survey on



on Tuesday, March 5th

For an editorial synopsis and Information on advertising opportunities please contact: Melanie Miles Tel: +44 (0) 171 873 3349 Fax: +44 (0) 171 873 3064

FT Surveys



The February issue of FT-IT will provide a comprehensive assessment of government users of IT and in particular the trend towards outsourcing. Other sections examine the latest developments in network computing and software at work.

As usual, it will be essential reading for everyone involved in IT, whether as user or supplier. If you'd like to obtain back issues of FT-IT, or receive details of our FT-IT

subscription service ring +44 171 538 8288. And don't forget Wednesday, February 7: a date for your database.

Financial Times. World Business Newspaper, 22

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FINANCIAL TIMES MONDAY FEBRUARY 5 1996 .

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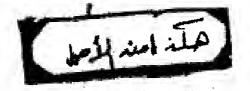
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Sofrata 12:180 - 1822 203 1.460 20 - Rediter 400 - 682 223 3 Sofrata 12:1754 - 276 1820 1220 12 0 5 - Remark 190 0 - 186 190 4 Sontar 12:1754 - 276 1820 120 12 0 5 - Remark 190 90 - 3.10 184 80 122 3 Sontar 4:1000 - 1800 149 1840 14 - Remark 190 90 - 3.10 184 80 122 3 Trata 1:1.275 - 75 1349 1950 14 - Remark 190 90 - 3.10 184 80 122 3 U33 4:17425 + 122 4:000 - 180 14 - Remark 123,90 - 1175 0 84 3 U33 4:17425 + 122 4:000 - 120 12 - 120 144 123,90 - 1175 0 84 3	11 — Express 3,396 +65 4,230 1,940 2.5 Witchel 90,500 -,80 180 813 5 Mighter 2,500 +15 4,500 1,735 2.5 Witchel 24,50 +,30 33 10,94 5 Mirzoto 10,380 +230 12,500 9,000 Zywier 192 -3 213 127,54 4	112 Burthar 100 800138 84	468 -2 278 310 - Training 302 13225025.46335 - 100 Lines 171 - - 171 - 112 - 112 - 112 - 112 - 112 - 112 - - 112 - 112 - 112 - 112 - 112 - 112 - 112 - 112 - 112 112 - 112 <th112< th=""> <th112< th=""> <th112< th=""></th112<></th112<></th112<>
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FNMLAND (Felb 2 / Mike) Sector 412 -2.50 451 286.50 Amer A 74 -1.50 96.20 64 4.1 -3.50 352.53 Amer A 74 -1.50 96.20 64 4.1 -3.50 327 185 -3.50 327 185 -3.50 327 185 -3.50 327 185 -3.50 327 185 -3.50 327 185 -3.50 327 185 -3.50 327 185 -3.50 327 185 -3.50 327 185 -3.50 327 185 -3.50 327 185 -3.50 326 -5.50 7.65 534 2 -1.50 185 543 2.53 312 312 312 312 312 7.66 534 2.50 312 32 -50 765 534 2.50 312 32 -50 765 313 313 313 313 313 313 313 313		Perton 49.500 +2.00 +2.00 +5.0 2.00 +5.0 2.00 -5.0 2.00 -5.0 -1.06 1.50 Toelocs 1 Tortoff 7.500 1.00 Witter 2.000 1.00 1.00 Toelocs 2.7 Tortoff 7.500 Tortoff 7.500 Toelocs 2.300 1.01 1.00 Toelocs 2.7 Tortoff 7.500 Toelocs 2.300 1.01 Toelocs 6.0 Tortoff 7.500 Toelocs 2.300 Toelocs Toelocs <td< td=""><td>1323 131 133</td></td<>	1323 131 133
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2 1 31 High Lev Arguntina General(19/1277) 17927.21 18032.20 18191.58 18191.68 31/1/96 9631.89 9/3/ Australia	Japan 35 Toph(4/1/68) 1617.51 1624.52 1613.11 1632.03 5/1/96 1193.19 2nd Section/4/1/68) 2119.19 2108.93 3107.75 2130.88 4/1/95 1441.90	AdvGrs. AdvGrs. 5373.98 5405.06 5385.30 5405.06 3832.08 5405.08 41.22 Ampd. 13695	11.55 +15 1200 5.65 7.2 +/- High Low Thi Pro Subset 7.50 +06 12 5.25 9 86 -84 10.56 8.53 8.3 - High Car Tai Pro Subset 7.50 +105 12 5.25 5.77 -102 4.65 2.64 10 - High Car Status 7.50 +300 82.140 23.25 0.1 5.80 -15 0.25 0 3.8 327 Kerzer 2.500 +300 82.140 23.25 0.1 5.80 -15 0.25 0 3.8 327 Kerzer 2.5 0.0 -500 30.02 100 1 2.12 +01 2.55 1.52 30 - Mirrisk 671,000 -500 30.00 21.00 1 2.12 +01 2.55 1.52 30 - Mirrisk 671,000 -500 30.00 21.00 1 2.12 +01 2.55 1.52 30 - Mirrisk 671,000 -500 30.00 80.70 1 - Gembel 2.20 4.06 5.0 21.2 0.0 1.50 1.55 1.0 2.12 +01 2.55 1.52 30 - Mirrisk 671,000 -500 30.00 80.70 1.5 - Gembel 3.20 -300 12.00 1.55 1.0 2.12 +01 2.55 1.52 30 - Mirrisk 671,000 -300 30.00 80.70 1.5 - Gembel 3.20 -300 12.05 1.55 1.0 2.12 +01 2.55 1.52 30 0.2 - Gembel 3.20 -300 12.05 1.55 1.0
Af Ordinantines(1/1/80) 2283.2 2285.1 2288.5 2288.20 22/86 1823.30 8/2/ Al Mahing(1/1/80) 1058.5 1028.8 1020.8 1058.00 22/98 786.30 8/2/ Austoria Dradit Akdien(30/12/84) 365.49 384.77 365.95 585.42 2/1/95 328.60 27	95 14.5E Comp.44466) 1073.18 (c) 1055.42 1085.04 5695 940.07 Mendeo 1095 PC/silvr 1976) (c) 3076.21 3034.65 3087.99 29/1/86 1447.52	Construction Construction<	11.45 +13 12.60 3.65 7.2 +Horng 23.500 +300 23.00 33.00 32.200 1.7 Example 728.50 +1.75 28 15.90 125 +Horng 23.500 +300 23.00 32.00 1.7 Example 728.50 +75.20 +Horng 23.500 -300 33.00 32.200 1.7 Example 728.50 +75.20 +Horng 23.500 -300 33.00 32.200 1.7 Frage 728.50 +75.20 +Horng 23.500 -300 33.00 32.200 1.7 Frage 728.50 +75.20 +Horng 23.500 -300 33.00 32.200 1.7 Frage 728.50 +75.20 +Horng 23.500 -300 33.00 32.200 1.7 Frage 728.50 +75.20 +Horng 23.500 -300 33.00 32.200 1.7 Frage 728.50 +75.20 +Horng 23.500 -300 33.00 32.200 1.7 Frage 728.50 +75.20 +Horng 23.500 -300 33.00 32.200 1.2 +Horng 13.20 +30 12.20 90.56 1.8 +15.37 4.50 4.9 +Horng 23.500 -300 32.000 4.20 01 1.3 +Horng 13.20 +30 12.20 90.56 1.8 +15.37 4.50 4.9 +Horng 23.500 -400 70.000 4.700 1.3 Horng 21.500 1.1 +40 15.50 11.55 1.9 +15.37 4.50 5.0 +15.37 4.50 5.1 +15.37 4.50 5.0 +15.37 4.50 5.0 +15.37 4.50 5.0 +15.37 4.50 5.0 +15.37 4.50 5.0 +15.50 1 +15.5
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DMC#230/12/37/ 2452.08 2459.26 2470.14 2470.14 31/1/96 1910.09 26/3 Greece Athens SE31/12/80, 950.83 394.40 989.45 996.30 22/1/96 787.15 16/3 Hong Kong Hang SangS1/7/54, 11468.40 11362.80 11359.70 11469.49 22/96 6967.33 23/1	Switzerland 195 Suits Bit IndS1/1/2503 1555.30 1554.35 1537.58 1578.89 4/1/86 1174.63 580 General(14/67) 1141 40 1143.33 1131.20 1165.59 4/1/95 870.68	S & P Ind, Div. yield 1.91 1.95 2.01 2.42 Note 13/285 S & P Ind, P/E ratio 18.43 18.96 19.42 18.96 Medical 13/385 NUMBER ACTIVE STOCKS TRADING ACTIVITY New SD New	
India BSE Sens.(1979) 3172.83 3001.42 2931.84 3832.09 2/1/95 2828.08 25/1 Indonesia	Weighledft:"(20166), 4791.32 4775.28 4763.40 7061.48 571.65 4503.37 /96 Theiland Banglok SET(304/75), 1412.61 1398.60 1410.33 1472.84 10/7.95 1136.69	H48/95 Friday Stocks Closer Crange ● Volume (million) Hora traded price on day Feb 2 Feb 1 Jan 31 07534 16/3/95 Kutart 9.903,300 7% +1% New York SE 418.487 458.735 472.056 PracMan WallMert 5.431,300 21% -% Areaox 34.582 31.673 26.421 90.733	6.60 +60 6.40 +60 6.40 +337.50 19 2.47 +10 2.43 1.44 1.5 CANADA 10 171 -10 171 171 185 180 2.48 +10 2.47 1.44 1.5 CANADA 10 171 -11 185 180 2.18 -10 2.47 1.44 1.5 CANADA 10 10 171 145 180 2.18 -10 2.47 1.43 1.65 1.0 185 10 1.0 172 425 130 1.0 1.0 1.0
Lataria Comp.(10/9/82) 557.57 581.06 578.56 557.57 22/98 414.21 19/4 Instand (\$20 0xstall/47/89) 2333.29 2333.63 2334.07 2334.07 31/1/96 1613.59 23/1 (taby	Islambul Carpullan 1999, 50911.8 51437.3 49499.5 54853.80 21/4/95 24634.30 /85 WCRLD MS Capital InSt (1/1/70) 750.0° 748.5 746.5 750.00 2/2/96 596.21	Z3/1/95 Hanson 5.352.200 15% +Vi MASDAD dat 594 923 574.269 Plonkin Prating Bastler Intil 4.478,800 42% -2% NYSE Posting ZV/A5 Ford Motor 4.389,800 28% -2% NYSE Posting ZV/A5 Ford Motor 4.389,800 28% -1% issues Traded 3.084 3.097 3.180 Public ZV/A5 Ford Motor 4.389,800 28% -1% issues Traded 3.084 3.097 3.180 Public ZV/A5 Ford Motor 4.382,800 28% -1% issues 1,040 1.389 3.688 08% in	0.422 -12 1 pt 0 05 - 4 pt 10 05 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5
Banca Comm Ital(1972) 631.33 630.55 619.34 680.64 10/2/95 547.79 5/12 MBI General(27/36) 1070.0 1069.0 1051.0 1070.00 22/96 542.09 15/1 Japosn Notes 2251(6/5443) 20904.03 20935.12 20612.74 26836.12 1/2/95 144685.40 3/7/ Notes 20101/01/92 311.53 313.65 311.79 347.96 51/98 222.28 135	Apic Eurotrack 100(25/10/90) 1568.84 1570.74 1558.54 1570.74 1295 1222.41 Sum Top-100(28/5/90) 1410.12 1407.25 1408.37 1449.12 23/96 1117.34 Sum Top-100(28/5/90) 1410.12 1407.25 1405.37 1449.12 23/96 1117.34 So JCappiDrope(31/12/86) 161 3/1.55 374.55 374.35 172.95 252.07	13/3/95 Holinger 3,653,500 9% -% Fail 1,270 985 807 0% 13/3/95 Barrick Gol 3,706,700 31% +% Hachanged 774 722 733 Danzes 20195 Fed Nati 3,582,300 32% -1% New Highe 204 263 303 Ref 20196 Grace Co 3,321,600 69% +7% New Lows 20 11 20 Status 10/395 Grace Co 3,221,600 69% +7% New Lows 20 11 20 Status 0/0496 Grace Co 3,221,600 69% +7% New Lows 20 11 20 Status 0/0496 Open Sett price Change High Low Est. vol. Open int. 7 Ref	2276 + 107 2,000 1,50 3.9 75783 Awayaya 2512 279 0.00 prost hydrollows ar for 195595, examp taronto 8 224 + 01 2,45 2,03 30052 BCSangA 10 u10 0.2 Historia (SabyA 10 Bollaya supervised, si Ex 6.65 + 10 6,60 3,00 1.5 26827 BC 10 283, 2564, 2564, 25 Historia (SabyA 10 Bollaya supervised, si Ex 3.75 - 15 5,84 4,29 1461730 BCE 40.4 1460, 40.5 t Priced in 135 5.
Nate: 300(1/10/82) 301_53 303.66 301.79 367.96 5/.498 222.28 13/6 INDEX FUTURES Open Sett Price Change High Low Eat. vol. Open	n int. Open SettPrice Change High Low Est. vol. O	Mar 839.50 838.35 -1.30 541.30 635.70 68.586 189.075 Strip.	255 263 <th273< th=""> <th273< th=""> <th273< th=""></th273<></th273<></th273<>
E CAC-40 (200 x ladex) Feb 2022.0 2032.0 -1.0 2032.0 2015.0 11,891 34 Mar 2026.5 2040.0 -0.5 2037.0 2022.0 1,524 24		One Cattering (Shanda Linth Law Ets uni Ones int	O - MOST ACTIVE STOCKE: Friday, February 2, 1996 Stocks Closing Change Stocks Closing Change Stocks Closing Change
B DAX Mar 2490.0 2459.0 -13.0 2490.0 2458.5 21,455 Jun 2493.3 2481.0 -11.0 2493.0 2474.0 834 Sat. Jan 77. Tahuan Wagitad Price 4861.53; Konce Comp Ex 864.77. Base values of Mming - 500; Austria Trated, BEL20, HEX Gam, MB Gan, SBF350, CAC40, Ear Mining - 500; Austria Trated, BEL20, HEX Gam, MB Gan, SBF350, CAC40, Ear	- Jan 3275.0 3272.0 -11.0 3280.0 3261.0 5.920 - Feb 3283.0 3277.7 +1.6 3282.0 3276.9 45 al indices are 100 except: Australia All Orchary and the Conscient. * Considered at 15.0 al indices are 100 except: Australia All Orchary and the The Orchard International All The Orchard International All Individual International International International All Individual International	15.682 Open internet figures for previous cay. 1.202 Japan E D GMT. © Excluding bonds. 2 industrial, plus Utilities, Francish and Transportation. Japan Si by's higher and lows are the averages of the highest and lowest prices reached during the day by each the and lowe incuried by the fideling interpret the highest and lowest values that the index has reached. Central C	Image: set of the set
Mining - 500; Austria Traded, BEL20, HEX Gain, MB Gan, SBF350, CAC40, Bar Mining - 500; Austria Traded, BEL20, HEX Gain, MB E 20 Industriale - 2443; NYSE A Minerals and DAX - all L000; JSE Gold - 256.7; JSE 20 Industrial - 2443; NYSE A Mining - 1000; JSE Gold - 256.7; JSE 20 Industrial - 2443; NYSE A Mining - 500; Austria Traded, Industrial Control - 2440; All Con	II Common - 80 and Standard and Poor's - 10. 99 score whereas the actual day's hi - 2458,01 = 12.72.	na and power subprod by realiting represent the representation of the status into the matching reacting shiftharm is shiftharm in previous day's, Ψ Subject to official recalculation.	Sangyo 10.9m 410 +14 ishihara Hvy ind 8.4m 486 +25

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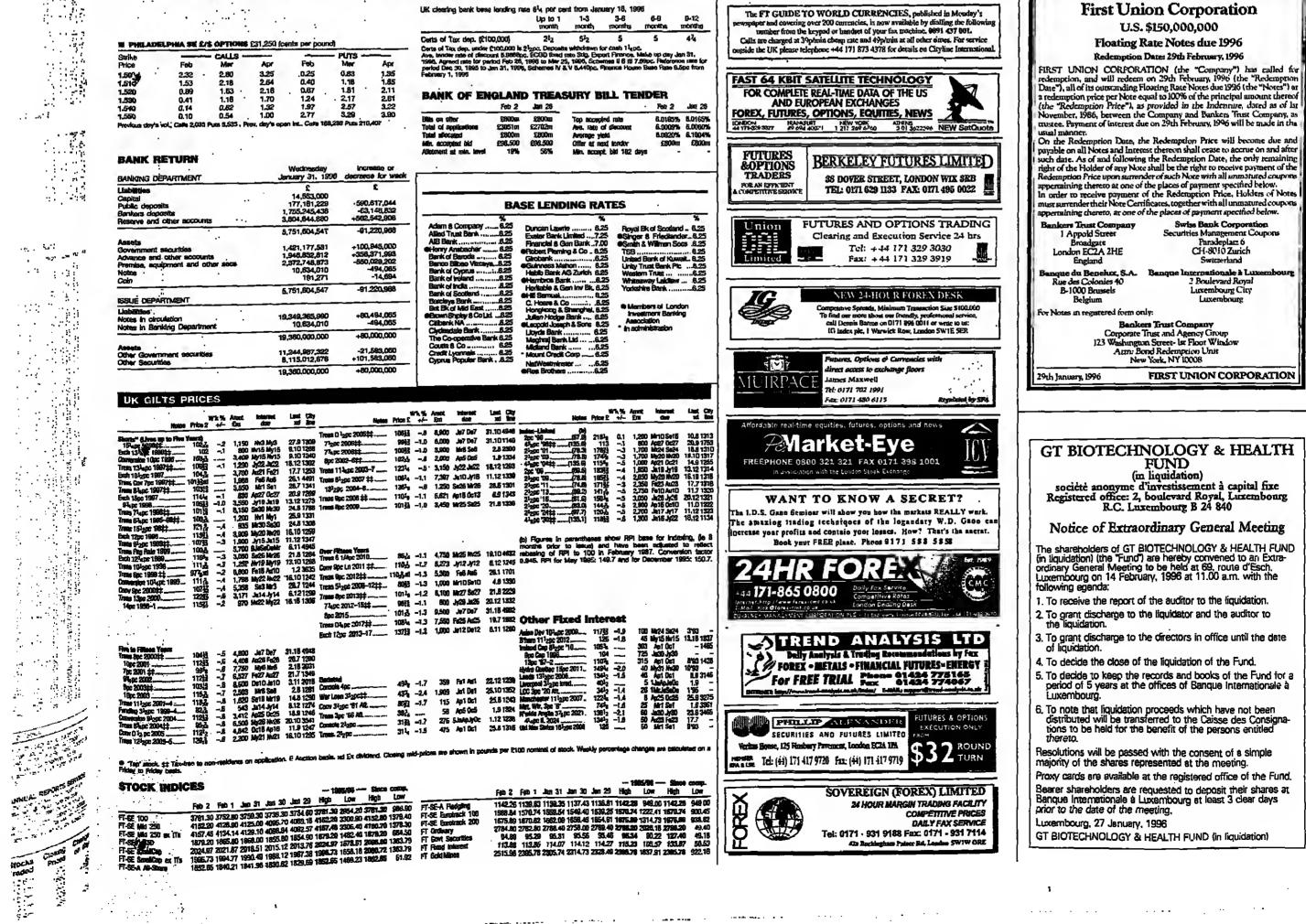
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CURRENCIES AND MONEY

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igium (2	BFr) 46.4313	-0.0058 9	2.700 40	9197 15.8877	15.8405 3	3.3 15.7965	22	- 106.	Europe Austria	(Sch) 10.457	9 -0.0426	554 · 604 10	4845 10,4430	10 4424 1	8 10.4104	1.8 10.2879	1.6 105.9	Seigium	3	2 3%	34 31			3.00
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nce pr	FFr) 7.7595	+0.0085 57	7-326 6	5.9600 6.9110	5.6213 0	0.8 6.9132	0.7	5 1.5 109. • • 85.		(FM) 4.559	6 -0 0038	563 - 633	7645 5.7460 5776 4.5458			1.0 5.759 1.2 4.5173	-0.1 108.2 0.9 84.8	week ago	4	A 42	4% 4	1. J.	4.20	-
	DM) 2.2569 (Dr) 372.407	-0.0006 57	9 - 598 2	7806 7.7514	2,2538 2		1.7 7.840 2.9 2.198			(FF/) 5.108 IDMI 1.487	8 -0.0138	085 090 5	1195 5,1040	5.1049 0	0 5 0978	0.9 5.0788	0.6 108.7	Germany week acc	3	4 3%. 2 3%	314 3; 313 3;	16 316 16 315		1.00 1.00
wd. '	(12) 0.9687	+0.487 24	8.605 0	4.073 371.711				2 2.7 110.4		[DM] 1.487 (Dr) 245.19			.4815 1.4837 6.920 244.610		-	2.0 1.4611 8.0 264.94	1.8 109.5 8.1 65.3	tretand	- 4	2 42	53 51	% 5%	-	-
	(L) 2399.51 (LFr) 46.4313	+9.69 45	8-044 24	.9703 0.9666 08.38 2392.64	2405 84 3		0.9 0.962			(E) 1.569 (L) 1579-8	0 +0.0022	870 - 890 1	.5715 1.5846 84.58 1575.85	1.5685 -0	3 1.5689 +	0.2 1.565 42 1643.32	4.0 73.5	week ago Italy	5		54 54 82 9	4 51 4 94	Ξ	
	(FI) 2.5295	+0.0002 26	3.307 3	6870 46.3890 5430 2.5276	48.3263 2	2.7 46.1213	2.7 45.281	3 2.5 108,2	Luxembourg	(LFr) 30.570	0 +0 12	500 - 900 30	7080 30.5400	30.518 2	0 30,43	1.8 30.125	1.5 107.8	week ago	1	ច ឡារី	54 5 82 9 95 8 21 2	gi 9 <u>1</u>		3.00 3.00
	NKA) 8.8590 (Es) 233.911	+0.0012 51	0-669 g	8953 8.8141	9 8480 1		3.0 2.458 1.3 9.746			(Fi) 1.665 (NKr) 6.491			.6729 1.6630 .5111 6.4675	1.6623 2 6.4889 0		2.3 1.5337 0.6 64635	1.8 107.8 0.4 97.6	Netherlands week ago		6 3 4 3	40 Z 34 3			100
	Pta) 190.115	-0.067 09	0 - 240 40	4.569 233.730 0.713 189.947		2.2 235.241 -	2.3	- 95.4	Portugal	(Es) 154.00	6 -0.745	930 - 080 1	4.390 153 890	154 38 -2	9 155.15 -	3,0 158.755	-3.1 95.3	Switzerland week acc			1% 1 1% 1			.50 .50
parland (S	SFr) 1.8513	+0.0223 48	8 - 674 10	6118 10.5056	10.5606 -0.	.2 10.564 -	0.2 10.577	1 -0.2 85.4	Sweden	(Pta) 125.17 (SKr) 6.851	7 +0.0117	475 - 559 (5.510 125 090 .9657 6.8125			3.6 129.79 2.7 7.1357	-3.7 81.6 -2.6 85.1	US	5	A 514	54 5	4 5	- 5	6.00
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. (1	(RS) 1.4857	+0.0056 85	1 - 882 1	.5204 1.5167 .4877 1.4841	-		-		Argentina	(Pesc) 0.999 (RS) 0.978		995 - 996	9999 0 9994			- ·		Interbank F week ago		- 5% - 5%	54 5 5% 67		-	2
	CS) 2.0869 860 11.2471	+0.0067 86	0 - 877 2	0892 2.0839	2.0656 0.	.7 2.0832	0.7 2.075	3 0.6 63.7	Canada	(CS) 1.374			6783 0.9780 .3750 1.3719	1.3742 +0	1 1.3743 -	0.1 1.3793	-0.4 \$3.1	US Dollar C week ago		- 5.23 - 5.23	5.19 5.1 5.19 5.1		-	-
ic/Middle Es	5) 1.5189	+0.0058 18		.2662 11.2250 .5212 1.5172			- 0.8 1.504	5 0.8 96.4	Mexico (Ne USA	w Peso) 7.405	0 -0 005	950 - 150	4150 7.3900	7 4073 +0	4 7.4104 -	0.3 7.4153	-0.1 - 07.5	ECU Linker		- 41	44 43	72 43	-	-
- 4 C	(AS) 2.0122	+0.0117 11	0-133 2	0313 2.0091					Paolific/Midd	e East/Atrice								week ago SDR Linked		- 4 <u>0</u> - 3 <u>4</u>	40 44 31 3		2	2
. 0	(Rs) 11.7438 (Rs) 55.8178	+0.0452 40 +0.461 29	3 - 472 11	.7615 11.7317	11.7379 0.		1.1 2.038 0.5 11.094		Hong Kong	(AS) 1.324 (HKS) 7.732	0 +0.000s	315 325	.3353 1.3242 .7330 7.7310	7.7327 -0	1 7.7345 -	1.7 1.3489 0.1 7.7615	-0.4 -	week ago		- 34	313 3	LL 35	-	-
(\$	Shid 4.7871	+0.0213 62	3 · 718 4	9120 55.5190	-	: :	-	: : :	inclia. Israel	(Fis) 36.750 (Shid) 3.138	0 +0.165	000 - 000 36	8500 38.5500 .1445 3.1326	36.0 -4		5.0 38.675	-52	S LEOR Inget at 11pm each	working day	s are offered of The banks i	ates for \$10m o ne: Bankars 1.c	qualities to the or ruck, Bank of 1	eriar by faul billyo, Barcla	r refere zys. an
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Asica	(FQ 5.5450			1565 2.1521		· ·	-		Singapore South Africa	(S\$) 1.418 (R) 3.650	0 -0.0017	175 - 185 1	4197 1.4170 .6520 3.6495	1.41-4 3.	0 1 4064	2,7 1.383 8.8 3.9543	2.5 -	Belgan Franc				34 - 34	3/8 - 3	3
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Hed by curren	clatter eprinds in nt interest rates.	Sterling index of	table show on alculated by th	ly the last three in the Bank of English	decimel places. F	onward rates are r	et directly qu	oted to the market bi 1/2/95. Bit, Offer an led by the F.T.		S for Feb 1. Bid/off	er spreads in t	the Dollar Spot tab	is show only the	List three decima	d places. Forward	i rates are not d	ent of betwee does	Portuguete E	sc. 8 ¹ .	6 8 8	8. 8. 6	8.2 6	81 - 8	8
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eny d	(DM) 20.55	3.887 3.4	35 1	0,429 10	062 1,120	4,364 103.	5 84.16	4.675 0.810	0.443 0.924	0.672 71.71	0.544	Gold Manas to	lex (33) 2515	96 +31.5 82	90 100.00	1.35 -	2515.98 1859.36	Mar	Open 9 94,79		hange Hij -0.03 94.	igh Low .84 94.75		
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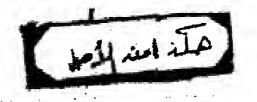
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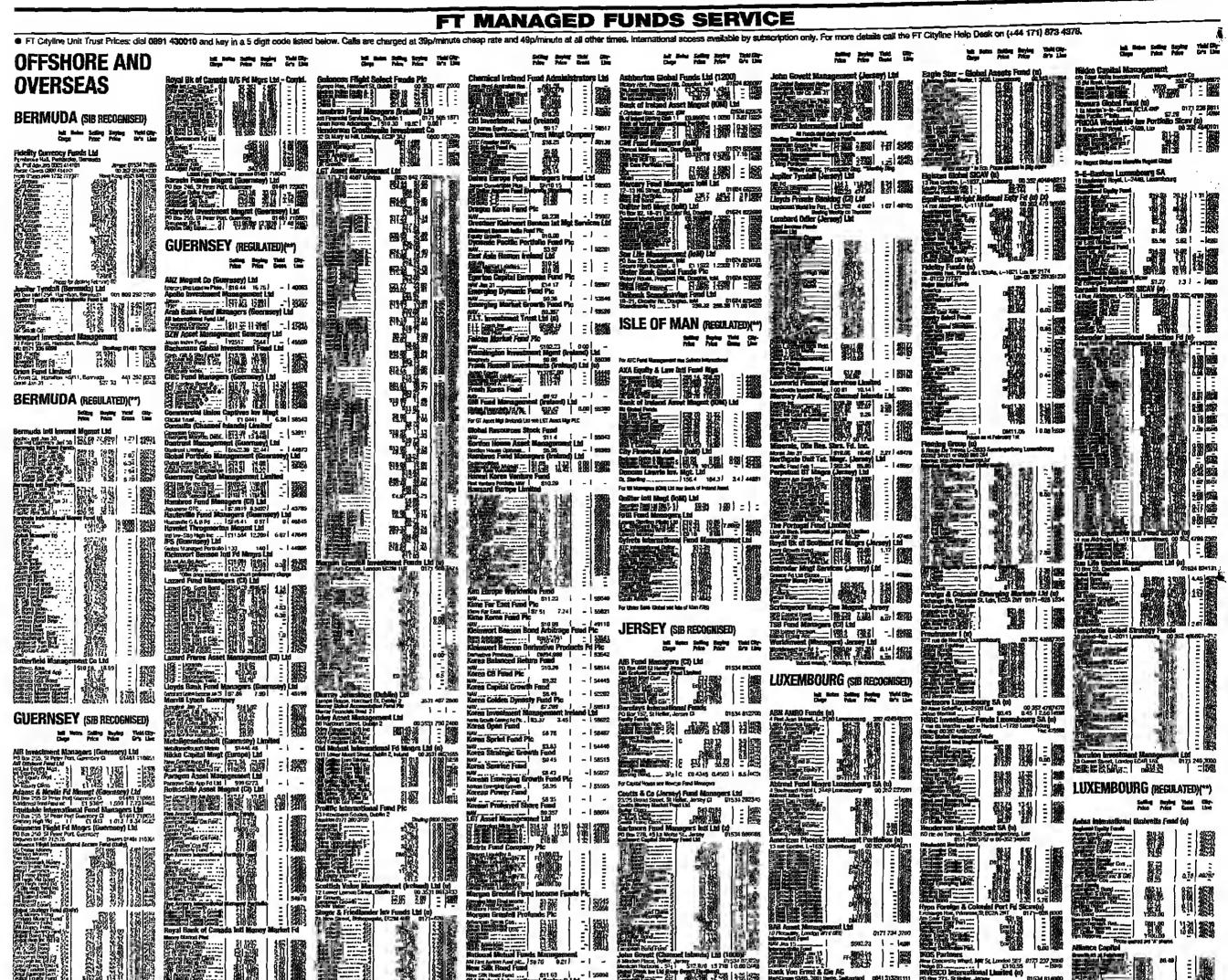
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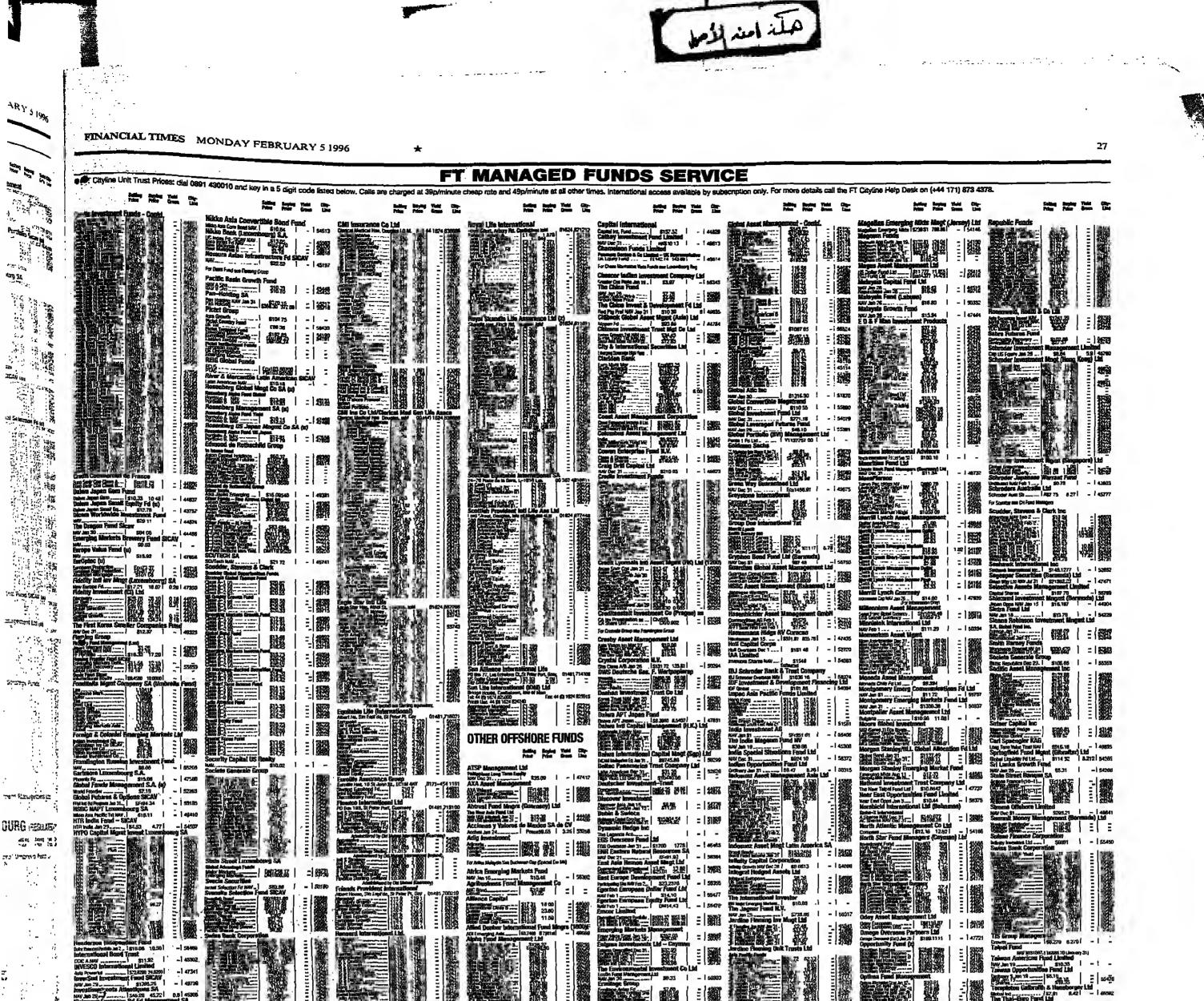
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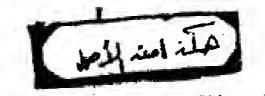
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WEEK

MONDAY

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US budget presented

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The Clinton administration presents its budget for the 1996-97 fiscal year, starting in October. This time it is a totally academic exercise because half the budget for the

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current fiscal year bas still not been agreed by the president and Congress and no overall balanced budget agreement has been reached. Hence, the hudget documents will be but a fraction of their normal size. However, the annual report of the president's council of economic advisers, scheduled to be published on February 14, will be the usual weighty tome.

CGT protest in France

France's pro-Communist CGT union launches a week of protests against government austerity reforms. The CGT is demanding that Alain Juppé, the prime minister, withdraw his social security reforms and calling on wage-earners, the unemployed and the young to take part in the protest week. The union plans petitions and demonstrations in several cities hut few stoppages in the private sector. It is, however, calling out public sector workers in local administration on Tuesday.

Japan-US air cargo talks

US and Japanese trade negotiators begin three days of meetings in Tokyo in a dispute over air freight rights in their 1952 bilateral aviation treaty. The rift concerns their relative share of "beyond rights". under which carriers can pick up a load in one country and proceed to others. Tokyo says US airlines have a disproportionately large share of routes through Japan to fast-growing and profitable Asian destinations. The US suggests all restrictions should be dropped under a plan christened "open skies".

Japan does not want to do this until its airlines are allowed a comparable number of beyond rights through the US. It has proposed a staged plan under which new US routes through Japan would be limited until Japanese airlines have caught up.

González visits Morocco

Felipe González, the Spanisb prime minister, heads a team of ministers for a two-day meeting in Rahat. Spain and Morocco are trying to turn over a new leaf in their relations after a bad year marked by quarrels and tensions over fishing rights. In Madrid the visit is seen essentially as a political exercise. Although the two countries agreed to annual get-togethers almost five years ago, this will be the first since 1993.

Repsol price fixed

The final share price in the fourth privatisation issue of Repsol, the Spanish oil, chemicals and gas group, is fixed after trading in New York. The issue, which is



On Thursday the Bundestag debates measures aimed at boosting growth and employment in Germany

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about five times over-subscribed in the UK. Sepi, the state-owned industrial bolding, is placing 33m shares on offer which will reduce the government stake from 21 per cent to 10 per cent.

Pope tours Latin America

Pope John Paul visits Guatemala, Nicaragua, El Salvador and Venezuela in a tour that the Catbolic church bopes will help to stem the rising tide of Protestantism in Latin America. The moral strictness of the Protestant cburches and sects, and the ease with which a person of charisma may become a pastor, are among the reasons cited for their growth. In response to the emotional appeal of the evangelical groups, which are at the vanguard of the region's Protestant movement, a charismatic Catbolic church has sprung up.

Public holidays

TUESDAY

Burundi, Mexico, Mozambique, Sri Lanka, Thailand.

UN seeks Iraq deal

The United Nations opens talks with Iraq in New York in a oew hid to persuade Saddam Hussein to agree to sell up to \$2bn (£1.2bn) of Iraqi oil over six months, mainly to pay for badiy needed food and humanitarian suppiles. Baghdad has so far rejected this relaxation of sanctions which the security council approved last April - on the grounds that UN control of oil sales would violate its sovereignty. Mr Saddam also strongly opposed a plan to distribute food to Kurdish rebels and other dissidents. Council members, led by the US which holds the presidency this month. non-negotiable. However, Baghdad's agreement to talks has encouraged a belief that a breakthrough may be possible.

Hotelympia '96

Hotelympia '96, the bospitality industry's biggest exhibition in the UK, opens at Earl's Court (to Feb 11). The organisers, Reed Exhibition Companies, expect 60,000 visitors. Hotelympia, which has been held annually at Olympia for the past 60 years, has 800 exhibitors and among the products are fresh flowers that last for three years. an all in-one patisserie and ice-cream machine, and a kitchen system that does away with saucepans.

Louisiana caucuses

Louisiana's Republican party caucuses, a non-binding event, are beld in spite of being shunned by Bob Dole, the Senate majority leader, and several other candidates. They are seen as a mischievious attempt to pre-empt the Iowa caucuses on February 12. However, interest still attaches to whether Phil Gramm, the Texas senator, or Pat Buchanan, the ultra-conservative polemicist, finishes first or if the millionaire publisher Steve Forbes's recent surge in popularity confounds both of them.

Public holidays New Zealand (Waitangi Day).



Haiti president installed René Préval ls installed as Haiti's president, succeeding Jean-Bertrand Aristide, a former priest whose term was

easily won last month's election, aided by open support from the popular Mr Aristide.

The outgoing president's supporters wanted him to stand again, but the constitution bars successive terms. Mr Preval's first task will be to decide whether to implement potentially unpopular economic reforms - eschewed hy Mr Aristide - on which depend urgently needed foreign aid and loans.

Hypersonic aircraft launch



the development of a Japanese spaceshuttle - a prototype of which is scheduled for launch in 2000. The craft, named Hyflex, looks like a catfish and will fly for four minotes up to an altitude of 110km at speeds exceeding Mach 15.

Its flight is to study the effects of heat generated by air friction. Destined to splash down near the Ogasawara islands off Tokyo, Hyfley will be carried on Nasda's new J-1 three-stage rocket and launched from the Osaki space complex in Tanegashima.

The prime ministers of Belgium, Luxembourg and Netherlands meet in The Hague for talks on reviewing the Maastricht Treaty, in preparation for the Isunch of the European Union's

FT Survey

FT Review of Information Technology.

Public holidays Grenada.

THURSDAY

Bundestag debates jobs plan The German government's plan to boost growth and jobs is debated in the Bundestag, the lower house of the Bonn parliament, while the federal labour office in Nuremberg is expected to announce that unemployment set a post war record of more than 4m in January. The German trade union federation has calculated that unemployment rose by 250,000 last month, lifting the johless rate well above 10 per cent. Meanwhile, the Bundesrat. Germany's upper house of parliament, is to issue a statement this week on exteoding the restrictive shop hour laws.

Vote on Lithuania's PM

Lithuania's parliament decides the fate of Adolfas Slezevicius, the prime minister, under increasing pressure as the Baltic country's banking crisis rumbles on. The president has signed a decree sacking Mr Slezevicius, a reformed communist. But a majority in parliament must support the decision to topple the government. If passed, a new prime minister is likely to emerge from the ruling Lithuanian Democratic Labour Party, the successor to the Soviet communist party which backs economic reform.

Prince Charles in Bosnia

Prince Charles starts a two-day visit to British troops in Bosnia and Croatia. He will meet UK service personnel with Ifor, the Nato-led peace implementation force. and is to visit Sarajevo and Dubrovnik,

Angola arms deadline

The Unita rebels in Angola promise to hand over the weapons of 16,500 fighters at UN-supervised assembly camps in what could mark a settlement of Africa's longest civil war. This coincides with a review by the UN Security Council of its six-monthly mandate for its peacekeeping mission in Angola, which costs the UN about \$1m a day.

FT Survey

Previou

Singapore, Slovenia.

Public holidays Iraq, Slovenia,



Mandela opens parliament The violence in KwaZulu-Natal will be high on the agenda when Nelson Mandela the president of South Africa, gives his annual state-of-the-nation address at the opening of the first session of the 1996 parliament in Cape Town. Mr Mandela will he looking to placate Zulu royalists embroiled in the row between the African National Congress, the majority party in

Inkatha Freedom Party, the majority party in KwaZulu-Netal.

Mastering Management



Public holidays

Lebanon.

10 SATURDAY

Christopher in Helsinki

After turning down an invitation to Moscow from Russia's new foreign minister, Yevgeny Primakov, the US Secretary of State, Warren Christopher meets Mr Primakov in Helsinki (to Feb 11). The meeting indicates an easing in the recent friction that has arisen between the two countries following the sacking by Boris Yeltsin, the Russian president, of top liberals from his administration and Russia's use of force against the Chechen rebels.

Public holidays Malta.

SUNDAY

Australian election TV clash

The pace of Australia's federal election campaign quickens with the Labor party's Paul Keating, the prime minister, and John Howard, the coalition opposition leader, confronting each other in the first of two televised debates. Labor supporters are hopeful Mr Keating's pugnacious campaign style will redress the coalition's lead in the opinion polls.

Elections In Chad

The first round of presidential elections begins in Chad. A run-off will be held in three weeks' time if no candidate emerges with s clear majority.

Skiing



skling championships start, a year late, in the Sierra Nevada resort near Granada In southern Spain. The two-week

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called off last year because of a lack of snow. Organisers are confident this will not happen again, saying the region has just had its heaviest snowfall for 30 years.

Public holidays

Iran (Revolution Day), Jepan. Compiled by Simon Strong.

Benelux talks on Maastricht

2.30%

expected to raise \$1.1hn (£710m), was

have stressed the "food for oil" plan is

interrupted by a military coup. Mr Préval | inter-governmental conference.

Statistics to be released this week

the government of national unity, and the For: (+44) (0)171 873 3194

9

LECONOMIC DIARY

Other economic news

Monday: UK M0 money supply growth is expected to bave slowed last month but is still thought to be above its monitoring range. Danish gross domestic product is forecast to bave expanded slightly in the third quarter of last year.

Tuesday: Most economists expect overall UK industrial production to have risen in December but manufacturing output is forecast to have fallen slightly.

Wednesday: Mr Kenneth Clarke, the UK chancellor, meets Mr Eddie George, governor of the Bank of England, for their regular monthly monetary meeting. French industrial production is expected to have dropped in the third quarter of last year. Some economists think US consumer credit growtb slowed in December.

Thursday: The rise in German unemployment is forecast to bave slowed last month. Economists think the Australian unemployment rate rose last month.

Friday: The Confederation of British industry's trades survey will indicate how retailers fared last month. Canada's unemployment rate is thought to have been unchanged last month.

Day Reloased	Gountry	Economic Statistic	Hedian Forecast	Actual
Моп	UK	Jan MO*	-0.3%	1.2%
Feb 5	UK	Jan MO-	5.8%	5.9%
	Canada	Jan foreign reserves, change	0.1%	0.2%
	Canada	Dec building permits"	0.1%	-4,1%
Tues	US	Johnson Recibook Feb 3	-	N/A
Feb 6	Japan	Dec Current a/c (IMF)	\$10.1bn	\$12.7bn
	Japan	Dec trade balance (IMF)		\$14.905
	Japan	Dec foreign bond investment	•	\$3.6bn
	UK	Dec industrial production	0.3%	0.5%
	UK	Dec industrial production**	1.5%	1.9%
	UK	Dec manufacturing output"	0.1%	0.5%
	UK	Dec manufacturing output**	0.7%	0.5%
	Canada	Nov tabour income'	0.0%	-0.2%
Wed	US	Nov trade: goods & services	-\$8.4bn	-\$8.0bn
Feb 7	US	Nov GSS export (bal of payments)	\$66.7bn ·	\$66.7bn
	US	Nov G&S import (bal of payments)	\$75.0bn	\$74.8bn
	US	Dec consumer credit	\$8.5bn	\$8.600
	France	3rd qtr industrial production***	-0.3%	0.1%
Thur	US	Initial claims w/a Feb 3	380,000	-
Feb B	US	Weekty M3 w/e Jan 29	-\$5.000	
	Germany	Jan unemployment, Westt:	20,000	33,000
	Germany	Oct employment, West	-10,000	-16,000
	Germany	Jan vacancies, West	-	3,000
	Germany	Jan short-time, West		16.000
	Aus'Ea	Jan unemployment ratet	.8.3%	8.1%

	· country	SCHUSING .	Ponocaest	A COLOR
Fri	US	Jan bank credit		1.3%
Feb 9	US	Jan C & I Joans	-	4.2%
	Japan	Jan Bank of Japan bank data	-	N/A
	N'iends	Dec producer price indx"	0.7%	0.3%
	N'lands	January consumer price indx"	0.3%	-0.4%
	Niands	January consumer price indx**	1:7%	1.6%
	Denmark	Nov retail sales indx	108.4	107.9
	Denmark	Dec retail sales indx	108.9	N/A
	Norway	Jan consumer price indx"	0.3%	0.0%
	Norway	Jan consumer price indx**	1,9%	2.2%
	Sweden	Jan unemployment rate	8.3%	7.8%
	Arg'tha	Dec trade balance	-\$150m	-\$139m
	Maxico	Jan consumer price index.	3.1%	3.26%
During	the week			
	Germany	Dec manufacturing orders, West	0.0%	-0.7%
	Germany	Dec capital a/c		-DM3.0br
	Germany	Nov trade balance	DM7.8bn	DM8,5bn
	Germany	Nov current a/c	-DM1.8bn	-DM4.1br
	Germany	Dec final M3 (4th qtr '84)	•	1.9%
	Germany	Jan final cost of living. West'	-	0.3%
	Germeny	Jan final cost of living, West**	•	1.5%
	Germany	Ditto, pan-Germany		0.3%
	Germany	Ditto, pan-Germany		1.8%
	France	Dec M3"†	0.9%	1.4%

D-NOTICE

New D-Class UNIX servers from Hewlett-Packard.

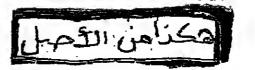
New tevet of price/performance.

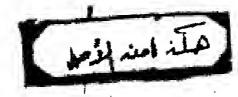
Very robast with hot-plug disks. auto-restart, modem for remote servicing.

Immediately available. (A first in the computer industry?)

Catt for a written briefing.

ACROSS 1 An abundance of punish-DOWN 1 Migratory insect seen in tree MONDAY PRIZE CROSSWORD No.8,985 Set by CINCINNUS ments (8) 5 Killer's hat? (6) A prize of a Peilkan New Classic 380 fountain pen for the first correct solution opened and five runner-up prizes of E35 Peilkan vouchers will be awarded. Solutions by Thursday Pebruary 15, marked Monday Crossword 8,986 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 SHL. Solution on Monday Pebruary 19. Please allow 28 days for delivery of prizes. 2 Use art training as an artist 9 Produce revolutionary devia-tion with a raised path (8) (6) 3 Date and time that is written 10 Toneless altercation? (6) 12 Surprising loss-leader in the in full (2,3) 4 A craftsman more sluggish PACKARD after midnight (7) 6 immediately placed in an beginning (9) 13 Woman contributing to Internet helpline (5) 14 Stream or river by ancient 7 God, the one without end, or Name Address city (4) all the gods (8) 16 Irreverent native warriors 8 Some freckles, spots or rash Morse Data love America (7) (8) 19 Vehicle for cbeese provided 11 Fruit gateau gibly demanded Winners 8,973 Solution 8,973 0181-232 8000 Fax 0181-232 8200 shortly? (7) (4) B. Towers, Buxton, Derbyshire 15 Preceding one who is right with tender prayer (9) 17 Renounce agent. ba a pro-21 Nonsense on a list (4) J. Buckley, Grotton, Lancs Mrs O. Forsyth, Wallington, X D H R E Calvinnism 24 Duck always devouring fish JOTTER PAD (5) Surrey G. Marsh, Crawley, West Sus-25 Tree seen in pure light? (9) ducer (B) Oscar's protecting tree from rapidly spreading conflagra-tion (8)
 Sheep heard in the everyreens AVAL 27 Name of female boxer with sex J. Masud, London W2 BARNENDER male child (6) 28 Instruments still existing on board (8) 29 Name for both sexes, evenly EID J. Standeven, London N12 n o u e Treasured (4) 21 Purpose in payment for dress distributed (6) VIENTIAN 30 Twisted and left helpless (8) (T) S help vir benefit, case, improve, lessen, make casier. If you qualify for the look warby?" and your electricity bill is over E12,000 pa, you may enjoy significant avongs by switching to an Eastern contract." Full denois available on request." 22 Find enclosed what is written TTTELE 23 Entertained in the morning, then exploited (6) 26 Crowd scene actor appears in Tellt for Eastern for a better deal 0800 99 77 55 EASTICH special edition (5) Eastern Electricity is past of E





BUSINESS EDUCATION

Richard Donkin visits GKN which believes in investing time, money and effort to develop its graduate recruits

Two-way stretch

The question was recognised among university careers direct enough. Would the board consider a subatantial acquisition or merger, maybe with Lucas or British Aerospace, that sort of com-pany? It: was posed to Brian Insch. human resource director of GKN, the

tives. After all, quite a few analysts,

journalists, fellow industrialists - not

to mention several thousand investors - might have been interested to look

for some clues in his reply. Using

carefully chosen words he says it was

something that was reviewed but not

We get many good questions from

part of the board's "basic thinking".

the graduates at sessions like this,

often better than those from experi-

enced managars," says Derek Sou-thion, manager of the group graduate

automotive engineering group, by one of its new finance graduates at a company induction meeting. It was one of those questions that hung in the air as insch registered the sideways glances of his fellow execu-

enents, 50 it is i be on its on if a handful of # specialise in ag (RP). They er-aided design in by industrial highly are highly accurate pes within a fe eeks or even :raditional DTOCESS. ae company had no annoal sales Now, sales are , the workford

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development scheme. "They tend to ask some extremely pointed questions which some of the mangement would hesitate to ask." This point has not been lost on Coubled to 40. GKN which has invested time, money and effort into creating a graduate Lirector Gorde g to expand Cerited the

nis ferber in > later he was in into a new ming a double job enchment on It ioss of work Ninsao car plan. - Parte, ne san C in with the innea oi ien acelm ne boing service w 1 25 250 i to appeal to T COLODANIES 5's to reduce procest times. d 1560.000 d ce. including il BCA anston Rephy ta the Smallins we scheme wa a machine, wet

called phy. cost £23.1 Larred in a si

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advisers and students as being one of the best that UK industry can offer. "The GKN scheme has been well thought out so that it stretches gradu-

ates and gives them responsibility at the beginning of their career," says Colin Graham, director of Yellowbrick, a consultancy which specialises in graduate employment. The group scheme, now five years

old, evolved from an idea pioneered in the company's research and technical department. Graduates spend two years working on a series of projects across different divisions of the company prior to being given a permanent placing. The scheme includes language training and the promise of working abroad within six months of starting their jobs.

"I was looking for a company with B global business." says Robert Perkins, one of the current intake, who was impressed with the prospect of working abroad. "That sold it for me and for other people. The language training is another big plus. That is clearly going to be useful for all of us."

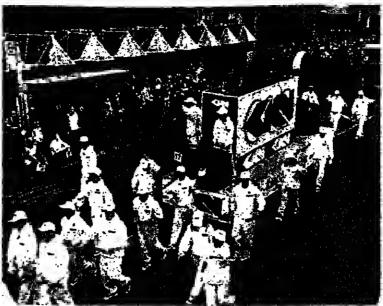
Competition for the GKN scheme is high: the company receives about 1.100 applications each year for about 30 places. Roger Wilson, now in his second year on the programme, says: "I never applied for any other companies. I met with GKN in the January and was offered a firm place which

took away the pressure of looking for a job in that final year."

Wilson has been carrying out a project examining the features of constant velocity joints made by competing manufacturers. Greduates might expect to do about five such projects. Fiena Harding, account manager for Chep (UK), part of GKN's pallet business, joined the company four. years ago. She found herself in her second year devising a sales and mar-keting programme. "I did five projects for five different line companies here and in Germany. This gives you the opportunity to decide what you want to do. A lot of this scheme is about managing your own career," she says. The projects must be put forward by the management of the various divisions to a steering committee which assesses them and tries to match the competencies that gradustes will be learning to those they need. This ensures that the scheme

variaty of basic skills. ach graduate has a mentor, a manager from outside the proj-L ect with whom they can discuss problems. The managers are given training in mentoring. One of them, Bob Allsopp, managing director of GKN Technology, the research and development division, says: "Mentor-

members receive a grounding in a



GKN's float for the Lord Mayor's show in Loodon, built by graduate trainees

you have to work at the relationship." The mentors, however, are an portant point of contact if the graduate has coocerns about the project. "Everyone involved in the scheme on the management side is aware that this is not a resource pool but a future skill pool. They need to bring people in to join them in the projects, providing tasks that are going to stretch them and address their compe-

tencies," says Allsopp. Russell Osborn was sponsored by GKN Technology in his engineering degree and spent a year with the company before going to university. He says: "That experience was invaluable because part of my time was spent getting hands-on experience of engineering processes in the workshops. It means that if I go into a factory I

know what is happening. I know how a lathe works because I spent four months working ona." With a joh assured after graduating he delayed entry into the programme for a year. working in Tanzania.

The company says that it does not quantify the cost of the programme cause benefits can be both long and short term. When one of the students asked how soon they would be paying their way she was told that some of them would be working on projects that would bring results very quickly. The philosophy is explained by Jon companies and public bodies to apgrade the education Wilkins, a graduate who is now in his Scotland offers to senior executives and save them going to the US or England second year on the scheme. "The projects you are assigned to on the grad-But it will not be draped in uate scheme are jobs that need to be tartan. People from leading done. They're not made up to teach graduates. You learn by doing."

Scots brave the top directors

James Buxton investigates the latest training for executives

he label AMP (Harvard) occupy more than a third of its appears after the names 40 places. "Companies here of three of the top 12 don't want to send their best executives at the Bank of people just to talk to fellow Scotland, indicating that they were sent on the well-known Scots," says Peter Mackay, the former civil servant who advanced management directs the programme. programme at Harvard Instead a third should com **Business School.** But in future from England and 8 third from some executives will be able to further afield. put the words AMP (Scotland) in their curriculum vitae. This is because in June the first advanced management programme to be offered in Scotland will be beld at the University of Aberdeen. Like other AMPs it is aimed at managers approaching the top rung of the corporate ladder. But whereas the Harvard course lasts 12 weeks the Scottisb AMP will take only two, as many companies are unwilling to spare executives for three months. The creation of the AMP in Scotland, as it is called, is an initiative by Scottish

Although some of the instructors (or faculty, in management school jargon) teach at Scottish universities there are also heavyweight international figures: Robert Glanber, a former chairman of the Harvard AMP and once under secretary of the US treasury; Marc Bertoneche, professor of finance at Insead in France; Carl Kester, professor of husiness administration at Harvard: and Gordon Hewitt, the Glasgow-born visiting professor of business strategy at the University of Michigan. The subject of the programme will be finance. strategy and value. The intention is to mount at least one AMP a year in

different Scottisb cities. This year's programme costs £7,500, including a mid-course weekend at Gleneagles.

Scottish companies should not development scheme that is widely ing is not easy. It's a people skill and **BUSINESS EDUCATION** CONFERENCES & EXHIBITIONS FEBRUARY-13 FEBRUARY 19 FEBRUARY 22 Minimising the Impact of Introduction to Forfeiting We're famous for our facilities Oil and Gas In the global Arthur D. Little This course is designed for those who wish to gain an understanding of the practical Decommissioning economy - tha outlook to tha Many renowned organisations choose Call Kevin Sheehan, Director This conference will con School of Management millennium te on the key aspects for Forfeiling and the market in Forfeiled Paper, Deleganes are likely to be the BIC for conferences and 01202 552122 This Conference will look at the worldwide technical issues effecting the exhibitions. These superb, purpose Managers responsible for Credit, Trade political, economic and environmental decommissioning of offshore installations. 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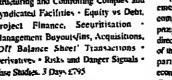
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BUSINESS TRAVEL

Crashing computer raises spectre of worse Ancient air traffic control technology at Chicago O'Hare is causing concern, says Amon Cohen

t is 20 years since International Business Machines stopped making a mainframe computer called the 9020E. Instructions are fed into the machine on punch-

cards that would bring an affectionate smile to anyone nostalgic for the pioneering days of computing. However, an antediluvian 9020E is

used to co-ordinate traffic into and out of the busiest airport in the world. Each week, 954,000 passengers fly out of Chicago's O'Hare airport. They are at the mercy of the 9020E, a machine so superannuated that its innards are made up of vacuum tubes.

The Federal Aviation Administration, which operates US air traffic control, imports these tubes from eastern Europe. The FAA is the largest remaining US user of vacuum tubes.

Such information hardly inspires confidence among travellers, and there is evidence to suggest that they may have grounds to be con-cerned about their safety. According to Robert Crandall,

American Airlines chairman and chief executive, the FAA's traffic control equipment suffered 21 sig-nificant failures in 1995, not only in Chicago but also in New York, Oakland, Dallas/Fort Worth and Wash-

ington, among other places. Chicago's traffic control, which is co-ordinated from the Air Route Traffic Control Center in Aurora, Illinois, has one of the worst records, its 9020E experiencing seven crashes (or "outages", as Americans call them), last year,

including three in one July week. The most serious of these occurred on September 13 last year. when the computer failed to restart correctly after being shut down for repairs the previous night. Like all other traffic control centres, Aurora has a back-up computer for such contingencies, but in this case that machine also crashed. Fortunately, that was all that crashed -

although it was a close-run affair. For 11 minutes, air traffic control-lers were unable to monitor abcraft sufficiently closely to prevent a mid-air collision, should such a thing have been on the cards. As Ron Downen, air traffic controller, told Chicago radio station WBBM that morning: "Right now, we're kind of working with our fingers

crossed Even though the controllers had abandoned science in favour of superstition, the magic seemed to work. There was only one near miss: near Ottuma, Iowa, a pilot of e commuter aircraft took evasive action after realising he was within 3.5 miles horizontally and 700 ft vertically of an aircraft. The standard aircraft separation is five miles horizontally and 1,000 ft vertically.

Despite this, aviation officials contend that US airspace does not pose a threat to passengers. A statement issued two weeks later by Monty Belger, the FAA administrator for air traffic services, claimed it was "the most complex

agers who use the city's airport each week depends on an elderly computer a decrease in safety margins. The

and safest airspace in the world". Recent "outages" had been of serious concern to the FAA, said lger. As a result, the administration had devised an action plan to address the problem and minimise Clive Medland, a former Royal Air Force pilot who lives in the US

as vice-president of SH&E, an avia-tion consultancy, agrees there is not whole infrastructure is badly in much of a threat to safety, but says need of replacement." there is "a definite threat to pas His remarks are borne out by the Chicago incident. There were no creshes, but at one point more than ger convenience because of the delays caused by outages". He adds: "If nothing is done, increased delays will be e definite consequence, and there will also be 100 aircraft were forced to tarry on the ground at O'Hare, waiting for

effect led to delays at other airports for aircraft bound for Chicago. It is the question of delays which particularly concerned Robert Cran-

Association, there are approximately 20,000 flight delays a day, each lasting an average of 6½ min-utes. Those delays, Crandall said. cost US airlines \$4bn a year.

Small wonder, then, that Crandall told his audience: "The number one item on our list is to get our government - and specifically, the FAA to accelerate the upgrading of the US air traffic control system."

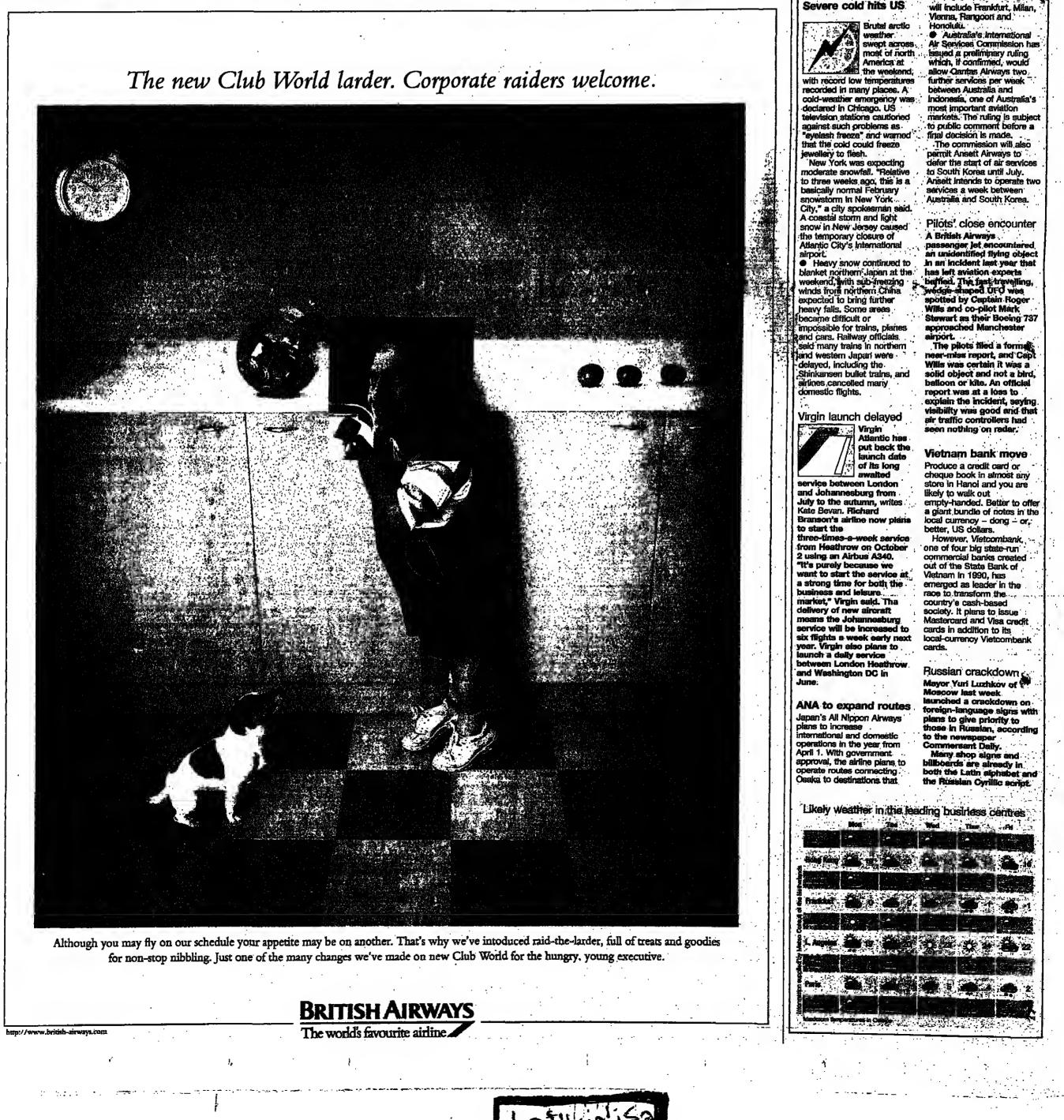
Perhaps things will happen this year. President Bill Clinton is sympathetic. Shortly after the Chicago incident, he described the traffic. control situation as "unacceptable", to e White House conference on travel and tourism. "Believe if or not, the air traffic control system in many places still depends upon stone age technology that is often older than the flight controllers

using it," said the president. There is also, according to Crandall, sympathy in Congress to increased funding, although the stand-off on the federal budget between Congress and the White House has not helped. Even US airlines, notoriously reluctant to part with their cash, are considering financing traffic control improvethe system to be restored. A ripple

ments. Crandall advocated such : However, says Clive M as agreeing to put up dures at the FAA are so h particularly concerned Modert Cran-dall when he addressed the US avi-ation industry recently. Crandall told his audience that, according to the US Air Transport has become out of date

has become out of gave, he say. In the base of the same hand is given to the FAA with the given to the FAA with the other. During the fast two years, the FAA has cht is judget by \$600m (2397m) and refuced its workforce by 5100 Air traffic the shear a period grew 6 per chair and the year 2002, yet in the base of the year 2002 of its a time of the year 2000 of early 1997. :

Assuming that there are no buil-get or planning delays, a permanent replacement is promised for 1998, by which time the 90205 should be consigned to a mission. It is to be hoped that the technology will not be obsolets by the time it is installed Memiline, an travellers into, out of and around the US can expect to endure further delays.



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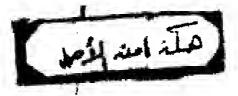
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FINANCIAL TIMES MONDAY FEBRUARY 5199



FUTURES MEDIA

Tim Jackson

Ask most business people what the phrase "virtual corporation" means, and the chances are they will stare at you blankly. No wonder. The notion was popularised by two Silicon Valley gurus in a 1992 book that was memorably

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dismissed by Kirkus, a publishing industry reviewer, as "speculative nonsense, albeit of the slick, state-of-the-art sort for which there is an indisputably durable demand".

The minority of business people who think they know would probably tell yon that a virtual corporation is one that has no employees: a business that consists of an answering service, a Web site and an e-mail address, all of which act as a front for a group of moonlighting consultants whose daytime employers have no idea what they are up to.

But a Californian company called First Virtual Corporation has given the idea a twist. It was founded in October 1993 by Ralph Ungermann, a Silicon Valley veteran who very nearly controlled the world's microprocessor market with a chip called the Zilog Z80, and who later made hundreds of millions of dollars from

Virtual corporation with a twist a computer networking venture. With such a record, \$2m in seed capital for FVC

was not a problem. Ungermann's new venture is once again in the networking field, but this time his focus is multimedia - delivering moving pictures and sound across computer networks instead of telephone lines. First Virtual specialises in a technology known as ATM, or asynchronous transfer mode, which can handle the huge volume of data required to deliver moving images to a PC screen.

First Virtual has 30 to 40 products, 80 per cent of which are pieces of intelligent hardware that turn a traditional localarea network into a multimedia network. The company promises extremely high quality video-conferencing for a starting price of \$15,000 to \$30,000. Its natural competitors are ATM networking hardware specialists, but Ungermann claims that the software business be has developed makes its offering unique.

However, what makes FVC unusual is more what it does not do than what it does. Its 35 staff include no manufacturing people, no finance staff, no personnel department, no PR, no in-house lawyers and no overseas staff.

Ungermann's view is that FVC has two core competences: developing innovative engineering solutions, and signing deals with powerful marketing partners around the world. "Those are the things that we can do better than anyone else in the world," he says. "Everything else, I'd rather leave to someone else."

What does this mean in practice? The building of FVC equipment, for instance, is carried out by Tannon, a local turn-key manufacturing specialist, which takes products all the way from specification and drawings to the customer's door. The contract allows the manufacturer to make reasonable profits, but provides for it to cut its prices to FVC, Jepanese-style, by 10-15 per cent a quarter.

Finance is handled by a chief financial officer who recently ran a \$1bn business for General Electric. He has no staff. When invoices come in, they are mailed to an outside company, which pays the bills and produces financial statements within four days of the month's end. Decisions about the company's short-term cash are made by its bankers, who keep spare

money in commercial paper. At first sight, it costs more to contract out these and other services than to perform them in-house. But in very small companies, there is rarely enough money for specialists, which means that accounting, payroll, human resources and other support functions are often carried out, hadly, by someone whose primary respon-sibility is something else. Doing them well is cheaper in the long run. Despite his radical approach, Unger-

mann does not believe in teleworking. None of his staff is a moonlighter. They turn up daily at an office in Santa Clara,

conveniently near the heart of Silicon Val-ley but costing only \$1 per square foot per month, where they sit in the same room, without so much as a cubicle to divide

That way, Ungermann insists, there are few misunderstandings and fewer demarcations. Not even his own business card includes a job title. It is early days to ask for results, but things look promising. FVC sells throogh Bay Networks, the world's second biggest networking com-pany, and has a deal with PictureTel, one of the leading video-conferencing technol-ogy makers. AT&T is both a marketing ally and an investor.

In Japan, the company's partners include NTT, the phone giant, and Kanematsu, an industrial group that makes everything from noodles to rockets. In Sweden, it has teamed with Telia; and a First Virtual of the UK has been spun out of BT.

Sales in the current quarter are expec-

ted to be \$3m, and operating profits are promised for the next quarter. The company offers two interesting lessons. One concerns out-sourcing - traditionally regarded as a big company activity. Yet the need for competent support functions is probably most urgent, and the supply of managerial talent most scarce, at the birth of companies rather than in their middle or old age.

The other lesson is that the existence of a company like FVC depends on an infrastructure of fast-moving, flexible support businesses that have enough vision not to aby away from start-ups. In this part of California, there are smart offices into which one can move at a day's notice with receptionists to answer the phone m your name.

Printers can design and deliver four-colour brochures over a weekend. Venture capitalists scour the land in search of entrepreneurs, instead of waiting for ide to drop through their letterboxes. Hightech commercial lawyers communicate with their clients by e-mail, and take their fees in equity, not cash. Can any other part of the US, let alone any other country, boast the same? Tim Jackson can be reached at Tim Jack-

sonia pobox.com

When the world's consumer slectronics companies converge on Tokyo for the annual electronics. exhibition next September, the focus of their attention is bound to be the first generation of digital video disc systems. Industry optimists hope that digital discs will provide the same stimulus to the moribund consumer electronics market as video cas-settes and compact discs in the 1980s. They are now finalising launch plans for the new discs, which can play films and music, and store computer data. However, some sectors of tha

industry are sceptical abont the discs' potential. One concern is the absence of a recording facility in the first entertainment systems. There are also worries about the technical problems that must be resolved before the launch and the

casts that digital video disc hardware and software sales could rise from Y155hn (£960.7m) in 1996 to Y2,025bn by 2000. But some manufacturers, such as Philips of the Netherlands, suspect initial sales may be slower. "We do see the digital video disc as an important new product," said a Phillips executive. But it isn't the holy grail." Philips does not plan to launch its

first disc system - for data storage - until early next year and will not introduce an entertainment version until the discs are recordable. But many of its rivals are pressing ahead with plana for aggressive autumn launches.

Tha first entertainment systems

Those attending the

festival were offered a

possible glimpse of the future

wit. The premiere of the inter-

active movia Lurker. The brainchild of Glorianna Daven-

port, a film-maker at the Mas-

sachusetts Institute of Technol-

ogy's Media Lab, Lurker is

billed as a new type of interac-tive film - a "thinkie" - that

encourages audiences to think

Over the course of two days,

30 viewers at the festival

assumed different computer

identities and participated in

the hunt for an abducted

female computer hacker

known as Shira. "Don't tell anyone, but she's

being held in the laboratory,"

said Davenport. "The ending's

the same, no matter how the

story plays out." In fact, a

fixed ending is what distin-

guishes Davenport's work from

that of others in the fledgling

"Most people look at interac-

tive film as a way for the audi-

ence to infinence the plot,"

Davenport says. "But I see it as

something mora subtle than

field of interactive cinema.

about the experience.

recent Rotterdam film

Digital discs excite a moribund market before the autumn, makes it difficult for companies to fix final Will consumers buy the electronics industry's latest disc technology? Alice Rawsthorn reports

from Matsushita and Toshiba of Japan and France's Thomson are expected to go on sale to consumers September. Japan's Sony, which, like Philips, initially backed a dif-ferent technological format, has yet to finalise its schedule but plans to keep pace with the rest of the indus-

All these companies are anxious to find an exciting new product at a time when the television market is depressed and once dynamic sectors, such as VCRs and audio-CDs, are approaching maturity. But even the most enthusiastic of them accept that the logistics of launching the new systems will be compli-cated by the turbulent state of the electronics market.

"In the good old days we'd launch a new product at around \$1,000 and keep it at that price for two or three years until we'd amortised our research costs," said a Sony executive. "We can't do that now. Consumers won't accept it. You've got to start off with mnch lower prices."

The crux of the industry's problems is that It now faces fierce competition from the personal comput-ing business, which has usurped electronics as a leading-edge sector in the eyes of many consumers. "It's cruel, but true," said one analyst. "Compared with computers,

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• The American Civil Liber-

ties Union's 'Freedom Net-

work' (wooo.aciu.org) is a well-

organised resource for getting

information on what's happen-

ing in telecommunications

law as it affects the internet.

and also in the broader spec-

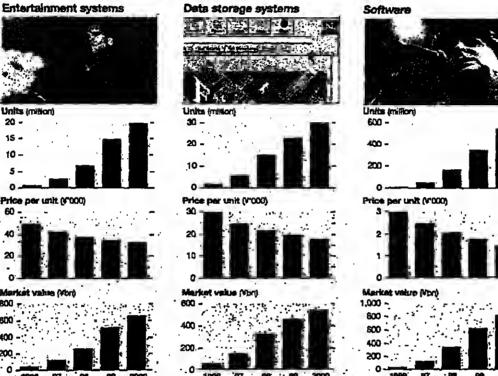
trum of civil liberties activity.

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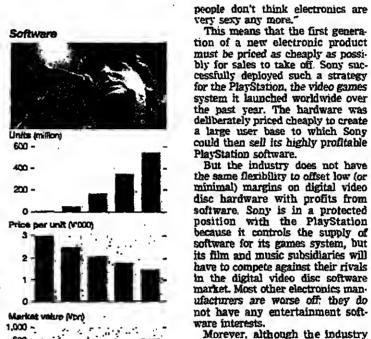
in the UK.

Digital video discs market estimates



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Morever, although the industry has agreed a standard format for the new discs, there are still a number of technological issues to be settled before full-scale production starts. This, coupled with the fact that many Japanese companies are boping that the yen continues to

TO SAVE ALL

THESE TREES WE

HELP CHOP

DOWN THIS ONE.

prices. Some manufacturers have done so regardless. Thomson bes announced that its first entertain

ment systems will go on sale in north America by September at \$499 each. Matsushita bas not finalised its pricing or timing plans, but its strategy is likely to be similar to Thomson's, given that it is supplying the French company.

weaken against the US dollar

However, Toshiba, which took a leading role in developing the new disc technology, believes that the lowest possible price for its first system, which will be launched in Japan and north America in September, will be \$599. A second system will go on sale at the same time for \$699. Sony and Philips are also aiming for \$500 as an ideal minimum price, but both accept it may be higher,

The critical question is whether digital video discs will be exciting enough to make people want to buy them. The industry is confident of making inroads into the computing market, as the data storage capacity of the new discs is up to 10 times higher than that of existing formats.

But opinion is divided on the entertainment front between those who believe consumers will buy the new discs for their superior sound and image quality, and those who are concerned about the lack of recordability. "What have you got if it doesn't record?" said one executive. "A 5-inch laser disc - and look what happened to that. It flopped."

800 0-1995 - 12 96 Cinema with 'thinkie' appeal

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pricing of the first products. BZW Securities in Tokyo fore-

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Interactive films have so far met with little commercial success. Last year, Sony distrib-uted the film Run For Your Life Crits movie houses around the US. Run For Your Life invited audiences to vote on which direction the action should take, and Sony

that."



 Simex, the Singapore International Monetary Exchange, has set up a site (unow.simer.com.sg) through the AsiaOne gateway, controlled by Singapore Press Holdings. It is well designed, with plenty of interesting information - check out how the price of a Simex seat has risen over the past decade. Bank Web (www.bankweb.com) is, would you believe, a directory of all the banks worldwide that have Web sites. US banks are arranged by state; international banks by geographical area, then alphabetically within that. You can also use a locator to tell you how to fill your nearest Visa or

Victoria Griffith on the latest in interactive films, designed to encourage multiple perspectives

equipped cinema seata with audiences to see events from computer-operated buttons. If different perspectives. "Two people can see a traditional film and have completely difmost viewers pressed one col-our, aliens took over the ferent feelings about the char; planet: if most opted for acters. Interactive cinema can another, the earth was saved. Desplte the novelty, and take that a step further." heavy initial promotion by Sony, the movie folded after a One Media Lab film project

called Two Viewpoints invites few lacklustre weeks. The rea-son, theorises Davenport, is audiences to do just that. It is e short film. The character John arrives bome from work that people find it difficult to balieve in plots they control. "Humans are fatalistic," she to find his author wife Kathy labouring over a novel set in says. "They don't like stories with multiple endings. Would the 19th century.

The house is a mess, and John complains. In one version you cry at the end of Gone With The Wind if yon could reunite Scarlet with Rhett at of the movie, the characters are shown in modern dress, with John's voice ringing loud Davenport believes that and clear. In another version multiple-choice plots rob filmthe audience sees something makers of the ability to manipelse - Kathy's 19th century character Katherine in the room with the troubled couple. ulate andience emotions, turning cinema into an empty expe-In this version, John's voice rienca. "Good stories usually have a moralistic point to seems distorted and distant. make," she says. "If the bad That is how Kathy, who does not pay much attention to the guy gets killed, there's a mes-"real world" around her, might sage there. If the bad guy surview the scene. In both ver-sions, plot and dialogue are vives, the entire story takes on a different, more cynical meanidentical, and John comes off ing. Few story tellers would like to see their work changed around like that." as an overhearing husband. Yet the the two versions feel substantially different.

areas. The company'a press

releases are also available in

the 'What's Happening' sec-

• in a similar vein, World-

Space Corporation, a US com-

pany involved in pioneering

Rather than offering multi-Another reason for keeping ple plot lines, Davenport control of the plot in the filmbelieves the future of interacmaker's hands, says Daventive cinema lies in allowing

look.

tion

port, is that viewers desire differing amounts of interactivity. "Some people might want to interact all the time. Others want to let the story wash over them. A film that is constantly demanding some response will alienate the second type of viewer.'

Despite advances in recent years, Davenport believes interactive cinema must over come tremendous technologi cal barriers before it can achieve mass appeal. She dreams of using a film com-puter that would react to viewers' most subtle responses including pulse rates and eve movements, as well as laughter and tears.

"In a way it would be like going back to the days of live theatre, only in a more sophisticated way. In a theatre, actors interact with the audience. They wait for the laughs to almost subside before moving on to the next line, so the timing and emphasis is affected."

It might be sensed, for exam ple, that viewers' eyes were dwelling on a certain actor, so the computer would react by switching to that character's point of view. But such subtlety would be extremely costly. Davenport says that to tap

the full potential of interactive film would require an entrepreneur with a lot of money "Right now, we're just experimenting on the edge."

Nice graphics. Well worth a ous title of Sir Teddy Taylor's favourite site ... David Global Access Telecommu-Delaney's Eurofollies (www.kc3itd.co.uk/profilejeuronications Services, a provider of worldwide satellite transfollie) is a compendium of mission services for the TV what he calls "nuisance legisand video industry, has put up a marketing site detailing its lation" dreamt up by the European Commission. satellite services in six global

· Dogs of the Dow (http:// home.corthlink.net/ vp/index.html) is an investment newsletter and stock-picking system which allows you to obtain background research as well as daily quotes for any of the Dow companies. digital audio broadcast Worth a visit if you take a research, has information pro-active interest in your portfolio.

ivene Virdit Web

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and the second

about the company at www.worldspace.com The green and grey backgrounds make it a bit of a strain to steve@mcgook.demon.co.uk

read though. · Hewlett-Packard has set up a financial service site (www.hp.com/go/fsi), although there are a lot of intermediate

screens, disclaimers, search engines and the like. In the running for the dubi-

Tropical bardwood trees are more valuable to loggers than other trees in the minforest

High prices for hardwoods ensure that loggers have no qualms about descroying other trees that stand in their way. So a WWF project in Costa Rica is

researching ways of felling a tree without bringing down several others around it. And how to remove it without buildozing

a path through the surrounding trees. If the rainforests are used wisely, they can be used forever. Help WWF prove this in rainforests around the world, by

address below.

WWF World Wide Fund For Nature menty World Wildlife Fund) manat, 1196 Gland, Sw



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or a country with centuries of experience in protecting its language and intercepting communications between citizens, France has taken a long time to apply the two policies to radio broadcasting. But when it finally did so this year, it was with full force.

The Villiers Cotterets edict on the compulsory use of the French language dates from 1539. At least since then the state has actively spyed on its subjects - one reason for the popularity of cryptography in the 17th century, to help keep the contents of letters secret.

The tradition of interference has continued to the present day. if there is only a fraction of truth in the allegations of widesoread and often unauthorised use of telephone tapping by France's intelligence services.

This might seem a little unjustly critical of the French state, but it is nothing compared to the invective coming from a number of the coun-

try's radio stations in the last few weeks, triggered hy the dreaded Pelchat amendment. From January 1 rather more specialised offerings, 1996, all music radio stations notably those aimed at younger audiences. The ones most affected have had to comply with a requirement that 40 per cent of the and hence the most ontspoken songs they play are French, and that half of them are newly include NRJ ("energy" when pronounced in the French way), Fun, Skyrock and Oui FM. released.

For some, the new quotas provide help preserve cultural diversity has no serious problems. Radio Bleue, some appeal. For a country proud of for example, aims at an older, blueits language and traditions, and increasingly threatened by the rinsed group of listeners, and since its creation in 1970 has been influence of les Anglo-Saxons in a dedicated broadcaster of French every domain, it is understandable music. In Radio Nostalgie's case, 70 the law be used to ensure better per cent of its output meets the exposure of home-grown talent to criteria. a domestic market.

For a few others, the requirement is a reasonable imposition. Radio France, a station funded by the state, already has an obligation that at least half of its services are broadcast in French.

The real difficulty comes for pri-DATELINE vate sector hroadcasters which have

THIS WEEK

Vive la musique Française!

Paris: All music radio stations in France now have to

comply with a requirement that 40 per cent of the songs they play are French, reports Andrew Jack

If only the motives were so pure and nurture domestic talent. It Behind the grandstanding is a says that the market is strongly powerful lohhy: the music producinfluenced hy what is hroadcast: tion industry. It argues that what people hear, they then go quotas are the only way to support out and huy. And it complains

that previous voluntary agreements stating that 25 per cent of songs hroadcast should be French were never honoured by the radio stations

Yet the producers are not doing so badly. Sales of French music are already relatively high - for example, half of PolyGram's sales in France are of French songs. Furthermore, during 1994, four of

the top 10 songs generating the highest royalties were French. The dissenting broadcasters argue

that quotas run counter to freedom of expression. They say that their role is to provide what their listeners want to hear and there is simply not enough French domestic taleni to meet the requirements of the quotas - particularly for the specialist stations playing rock or rap, for instance.

You cannot magically generate

high quality domestic talent simply hy giving it a certain amount of air time, say the radio stations, who fear that listeners will switch off their radios or tune in elsewhere on the airwayes for hroadcasters ahroad which are unencumbered hy such regulations.

The quotas have had some perverse effects, Khaled and Youssou N'Dour, two extremely popular singers, are not included as part of the French singing quota because, despite heing duhhed "francophone", they normally do not sing in French. One is Arab, the other

African. The broadcasters and their allies have appealed to Brussels, claiming that the law is anti-competitive. and have proposed a series of modifications to make the regulations more flexible.

In the meantime, the French have Play List,

developed ways of getting around, the quotas. Oui FM has decided play its total weekly quota of. French output on a Sunday, when the smallest number of people listen.

Fun Radio has boosted the number of hours it dedicates to call in shows. It wants to challenge its definition as a music station. thereby reducing the amount of time It must dedicate to playing SOMES

FG 98.2, which specialises in techno and house music, has decided to play fewer songs with words, preferring music using human sounds.

The battle against the quota legislation may have been lost, but victory for the legislators could prove a little more difficult to

After all, NRJ has reluctantly launched a competition to find new French talent, meeting its obligations to reduce Anglo-Saxon infinence. It is called Le Coca Cola

FT GUIDE TO

ACCOUNTANCY

Writer Juhn Braine said that accountancy was a "seasible yet glamorous occupation". Most people think it is just plain doll. So what is the current excitement about?

KPMG, one of the so-called Big Six accountancy firms which dominate the global market, has broken more than a century of secrecy by publishing its UK report and accounts. For accountants this is pretty daring stuff. Partnerships do not have to publisb financial data. They normally just say how much they have earned in fees. Until now we had little idea how profitable their businesses were. The accounts caused a bit of a rumpus, not because accounts are interesting hnt because they told us for the first time what partners earn.

Was it daft to publish them?

They didn't have a great deal of choice. They are turning part of their business into a limited company to ring-fence partners' personal assets from the threat of litigation over negligence. Many of the figures would have come out anyway.

So how much did they earn?

Each partner earned on average £125.000, but that rose to an average £180,000 with pension and a share of the profits. However, the real story is a bit different. KPMG is a pyramid. The senior partner gets £740,000. More than 50 partners earned more than \$200,000, without pension and profit added on.

How profitable was the husiness?

Well, KPMG returned 3 per cent of its gross fees to partners as profit; about £15m. This caused few surprises among the rest of the Big Siz. Most thought it a bit low, but the market has been a tough one for several years with plenty of over-capacity in the audit sector. Tactically, others wondered if KPMG bad been smart in choosing a poor year to show results - there might be an outcry when profits rise.

Why are the Big Six unsettled?

A lot of the change going on in accountancy is driven hy the problem of legal llability. The UK profession is convinced it is about to fall foul of "the rush to the courthouse" - the wave of litigation which has driven the US profession to lobby furiously for relief. Under the doctrine of joint and several liability, the US auditors often found themselves having to meet the whole of a claim for damages even when they were only partly to blame.

Litigants often went after the auditors as they were seen to be backed up by bly firms with insurance cover. Legal actions cost so much money that many litigants just filed a suit to try and get paid to go away. The auditors were almost always the target; they were seen as having the deepest pockets.

Did the US government let them stew?

No. US accountancy firms have been able to protect themselves by registering under a new law as limited liability partnerships in Delaware. Also, just before Christmas, a new federal law was passed which introduced the notion of "proportional damages", so that if an auditor was not negligent to a great degree it would not have to pick up the whole bill any more. There is some doubt about whether this law will really help, but judging hy the jubilation in the US after it was passed, accountants themselves are convinced it will.

PEOPLE **McCarthy called across the Pacific**

Gerard Baker meets the man central to BZW's investment banking strategy

fter three years heading the A Japanese operations for the Barclays group, Callum McCarthy has become north America chief executive for the UK bank's investment banking arm. BZW

On paper, the idea of quotas to

He has done so at a time of dizzying change for many European investment banks as they confront the stiffening challenge of US rivals.

The US market has been a difficult one for the Barclays group over the past few years, Indeed. McCarthy's move from Tokyo to New York is confirmation of the group's continued strategic refocusing of its international activities on investment hanking. McCarthy, 51, arrived in Tokyo in 1993. He bas witnessed at first hand a period of volatility of almost unprecedented intensity - a continuing stock market slump; five changes of government; the Kohe earthquake; and, throughout, the most serious financial crisis in Japan's history.

Department of Trade and Industry, he joined BZW in 1969 after four changes to the scope of the bank's years at Kleinwort Benson in Lonactivities. don. He spent the next four years as deputy chief executive of BZW's rivals, Barclays has radically scaled corporate finance division in Lonback its Japanese commercial lenddon and bas been on BZW's man-

ing. McCarthy says the group asked itself what it could do in terms of agement committee since 1994. straight commercial lending that a McCarthy's move to New York hig Japanese bank could not. "The coincides with a radical restructuring in BZW's US operations. Baranswer," McCarthy says, "was not clays in north America has been much, so we decided to focus on those areas to which we hrought refocusing activities around BZW, retreating from its commercial and real, particular strengths." retail banking operations. Several

businesses have closed or been sold, investment hanking. McCarthy and last year BZW hought Wells focused on international capital Fargo Nikko Investment Advisors. a markets, especially Eurosterling former US-Japanese fund manageissues, risk management and private placements, a significant presence in Japanese equities, foreign exchange and money markets.

Barclays' strategic repositioning has taken place against a trouhled backdrop in Japan. The country's financial troubles have dented Tokyo's attractions as an international financial centre. The slow pace of deregulation has led many international companies to look

trader, going to retire? It is a question which is hanging over the company's share price, writes John Murray Brown.

Fruit Importers of Ireland hought Fyffes from Carl Lindner's United Brands for £30m. Since then its turnover has risen 15 times and six weeks ago it did its higgest deal to date - the £147m acquisition of Geest's banana division in partnersbip with the Windward

However, the group's market capitalisation of just over £300m

elsewhere in Asia for opportunities acquisition and made important in areas such as derivatives - some have even relocated staff and offices Unlike some of its international

out of Japan. BZW has not followed them, though McCarthy helieves faster deregulation is needed to prevent the departure of more foreign institutions. The finance ministry's role especially needs to change, he says - to become less dirigiste and more transparent in its supervision. The Daiwa affair bas highlighted

the closed nature of much of Japan's financial sector. The bank was expelled from the US by regulators following the belated disclosure of \$1.1bn losses at its New York hranch last September. This, McCarthy believes, led to the Japanese premium – the extra cost of borrowing funds Japan's banks must pay in international markets. McCarthy admits, however, that reform is taking place, albeit slowly. In the past three years he has seen a number of sectors open up further to foreign competition, the latest being the asset management market.



Callum McCarthy's move coincides with BZW's new strategy

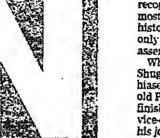
He is optimistic that the Japanese economy's four-year long recession, and its concomitant financial problems, will soon lift. He does not share the view that the country needs radical change to achieve growth rates competitive with other leading industrialised countries.

"The Japanese system has been remarkably successful for 50 years. Few people see the need for funda-mental change."

two-thirds in the last year, and has suffered a huge widening in the spread on its bonds, pushing up the cost of its borrowing.

Underlying problems include the depressed French property market and the institution's own high costs. Added to that. Meyssonnier. 55, joins as four external directors have gone, or are polsed to depart. Jean-Claude Colli, the existing governor, has refused to resign, and the unilateral decision hy the government to replace him helped trigger one resignation and the threat of another, Also, the

ment joint venture. The purchase made BZW the world's largest passive fund manager, with more than \$250bn under management. The restructuring of Barclays US operations has been mirrored in Tokyo. In Japan, almost all Barclays operations fall within the BZW division. McCarthy was involved in fin-allsing the Wells Fargo Nikko A former civil servant at the UK's



recognition. "Pan Am is the hest, most well-known name in the history of commercial aviation, not only in the US but in the world." he asserted.

Whatever the claim's merits, Shugrue. 54. is probably somewhat hiased. He spent 20 years with the old Pan Am, starting as a pilot and finishing as executive vice-chairman. He eventually lost his joh in 1988 when the unious demanded his head as the price for negotiating labour concessions.

After a spell as president of Continental Airlines, where he ned with owner Fra

It is a decade since Neil McCann's Islands.

That meant concentrating on

the business while elder brother

Carl, 42, is the deal-maker and is

though timing remains unclear.

expected to take over as chairman.

During the Geest takeover, the

70-year-old Neil McCann played a

leading role. Is this the action of a

man about to step aside?

French 'governor'

faces rough ride

Jérôme Meyssonnier, head of

group, faces a rough ride as he

FINANCIAL TIMES MONDAY FEBRUARY 5 1996

What will the UK government do?

Under UK law, limited liability partnerships do not really work. Legal reform on the scale seen in the US would take years. The government is about to publish a paper on the issue hy the Law Commission, but is keen to balance any concessions to auditors hy safeguarding the interests of the victims of negligence.

So all the Big Six will have to become companies, and publish accounts, so we'll know bow much they all earn?

Wrong. Jersey's government has offered to write a law allowing the Big Six to register off-shore as limited liability partnerships. Most of them will take this option rather than "incorporate". Then they won't have to publish their results.

When they are all off-shore, or incorporated, will accountancy be a really bighly paid profession with no risks?

Not quite. These remedies do not remove the fundamental danger - the big risk which overshadows all the partners of the hig firms. Registering off-shore, or incorporating, limits liability within the firm. The firm itself is still joint and severally liable at law. If a partner made a relatively small mistake many years ago which contributed to a corporate collapse, then all the partners could still end up losing their jobs, as well as the capital they have invested in the firm. It would take fundamental legal reform to solve this problem.

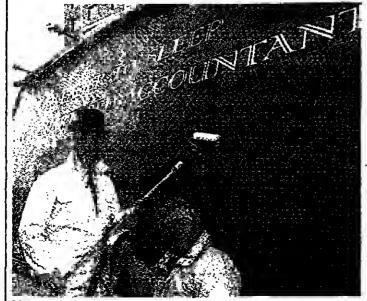
So nohody in their right minds would become an accountant? You couldn't be more wrong. The rewards in accountancy are substan-

tial. Partners are owner-managers, so they have a lot of independence. The Big Six firms are not like large corporations. Partners have a say. Big decisions can go to votes. And the firms are going global, so there are many opportunities to travel and live it up. The firms are also expanding into IT, corporate finance, and other more exciting business sectors.

Hmmmm. I might just get hold of that annual report and see if accountancy is for me.

I wouldn't recommend it. As great reads go it rivals Financial Reporting Standard 2 on subsidiary undertakings. Also, the Big Six firms recruit at the top end of the graduate market. The professional exams are said to be fiendishly difficult. And you would have to work very hard for a decade or so before you became a partner.

Perhaps there is something else? You could he an actuary.



The sensible profession, but definitely with a glamorous side

Pan Am takes cut-price route back into the skies

NAMES

Would you fly Pan American World Airways if given the choice? Martin Shugrue thinks the answer is yes. Once, Pan Am was the flagship of US airlines, hut then came losses. the Lockerbie disaster, and finally, in 1991, hankruptcy and collapse, writes Richard Tomkins in New York.

Hardly a recipe for exploiting goodwill hut Shugrue thinks otherwise. Last week found him trumpeting his plans for re-launching the airline as a cut-price operator, using its "immediate and favourable" name

. . . .

Crime, they sometimes say, has no borders. But even if it did, film-makers would crash through them, seeking wickedness wherever it has box-office value. This week's crooks and con-men come from Loch Ness to Mexico, from modern LA to next-

century Beijing. Harvey Keitel's harassed cop fights the tide of corruption in Snike Lee's erratic but powerfni Clockers, based on Richard Price's best-selling novel about drug-dealing. In Johnny Mnemonic, Keanu Reeves sorts out gargoyle-faced baddies across a William Gibson futureworld. And Ted Danson survives haggis, sabotage and worse as he tries to prove Nessie's existence in

the comedy Loch Ness. In movies like this you need more than than tough heroes; you need exuberant supporting casts to throw at them. Count the hodies, if you can without a calculator, in Robert Rodriguez's barnstorming Desperado, a sequel to his famous \$7,000

Fresh from their triumphant

performances in London, the Ameri-

can Emerson String Quartet tackle

one of the epic works in the reper-

toire, Beethoven's B flat major

Quartet Op.130 with the Grosse

Fuge on Deutsche Grammophon. It

is a polished, subtle performance of

this extraordinarily intense work,

twinned intelligently with the gent-

There is more splendid Beethoven

playing from Pascal Rogé and the London Winds whose deft, elegant

rendition of the Piano Quintet in E

flat major is combined with Spohr's

The latest conductor to come in

ler D major Quartet Op.18.

Septet in A minor on Decca.

Sbugrue served as court appointed trustee of the bankrupt Eastern Air Lines. He shut it down after a few months, tried to get It flying again, gave up, and collected \$4m in fees. Now, he is investing some of his nest egg in plans to resurrect Pan Am as a domestic carrier. Shugrue believes the airline will succeed because its low costs will enable it to offer bargain hasement fares which sound a safer bet than relying on the name.

Succession and the banana family

When is Neil McCann, chairman of Fyffes, the Dublin-based fruit trader and Europe's largest banana

FILM AND VIDEO

growth.

Three years ago it turned down a £400m-plus hid from Dole Food, one of the higgest companies in the hanana husiness, and its shares have substantially under-performed the Irish market over the last year. The stock market fears Fyffes may have difficulty digesting its latest acquisition, because there is a banana price war and Neil McCann is preparing to bow out. Fyfles' efforts to bring in

professional management from outside have not been a great success, and the company's future hangs on the skills of the next generation of the McCann family. Last November, David McCann, 37. a solicitor, took over from his father as chief executive. He runs

de France, the specialist property institution, writes Andrew Jack in Paris.

Banque La Hénin, part of the Suez

He becomes "governor" of an organisation which is entirely in the private sector and owned by stock market investors. Yet because Foncier is a specialist financial institution under French law, Meyssonnier's appointment is determined hy the government. He takes charge of a group which

has seen its share price fall by

French government to bodies over which It has influence. Meyssonnier has considerable relevant experience. He spent a lifetime working within the La Henin group. and has masterminded the restructuring of its own troubled property portfolio.

left.

de France and of Union des

Nevertheless, unlike some

previous appointments hy the

Assurances de Paris have recently

Pool processing of the second second

Peuk seling ptcs 20094 8.94 11.82 23.72 11.82 11.82 11.82 11.82 11.82 8.94 8.94 8.94 8.94 8.94 8.94 8.94 25.18 25.23 28.24 29.25 20.25 20.5

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dings.



Learning the trade: dealers talk husiness skills in Clockers

taco western El Mariachi. If you prefer something more peaceful, there is Eric Rohmer's crime-free, hullet-free Rendez-vous In Paris. Though un-press-shown as I write, it promises the French master's usual mixture of romance. chat and multiple self-revelation. "Agelessness" sums up the three best videos. Roman Holiday revives

MUSIC

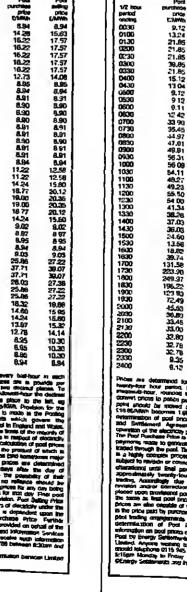
just a little too full of itself?

as its holdly youthful cast. And Disney's lushly animated Sleeping Beauty (1959) returns for one of the studio's special brief releases: 100 days, starting now.

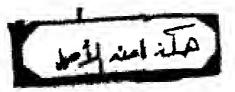
for the box set treatment is Niko-Nostalgic Romance", according to laus Harnoncourt, whose 21-CD set your mood. on Teldec includes classic record-These are collections of classical ings of Mozart's Requiem and The theme tunes and excerpts from film Abduction from the Seraglio, Bach's soundtracks, which at least offer B minor Mass and early Haydn some amusing sleeve note opportu-Symphonies. Three compilations are released this week which say a nities: "Bach: Theme from Goldberg Voriations (Taken from Silence of lot about the current state of the Lambs)" recorded music: there is The Best Finally, The Look of Love: The Album in the World ... Ever (Virgin) Classic Songs of Burt Bacharach which is predictably full of Brit-

(A&M), a blatant attempt to cash in pop's brightest; but isn't that title on the dubious craze for easy listening, but containing some won-Then there is Classic Moods derful momenis from Dusty Spring-(Decca), a double CD split into field. Gene Pitney, Aretha Franklin "Tranquility, Solltude and Melan-choly" and "Dreams, Fantasy and and others.

Peter Aspden



7115 945 6790 t





NEW YORK The Guggenheim Museum is mounting the first major survey of abstract art from the beginning of the century to the present day, it will have whole ections devoted to Kandinsky, Mondrian, ollock, de Kooning and Franz Kime (left) as well as single works by artists considered assenti to the evolution of abstraction, such as Brancusi and Schwitters. The sho which opens on Friday, includes narely-loaned works from around the



ARTS

LONDON The spectacular Cezanne exhibition first seen in Peris last autumn com to the Tate Gallery on Thursday, and promises to be one of the highlights of the London art alendar. The first Cezenne retrospective for many years, it includes 90 of his greatest paintings, plus 70 watercolours and drawings. English National Opera's new production of Wagner's Tristan und solde", opens at the Coliseum on Saturday conducted by Mark Elder and produced by David Alden. The title roles will be sung by George Gray and Eizabeth Connell.

BERLIN Yuri Lyubimov, director A new coof the Taganka Theetre in Moscow is back in the West to produce Oper and the Tchaikovsky's "The of the opera Queen of Soudes" for the Bonn Opera. True to form, Lyubimov is not scope for recontent with the composer's original: the Romanian Boon performances will be based on a version Enescu (1881-Lyubimov made with Alfred Schnittke in the 1970s. Tchalkovsky's score is heavily cut and Friedrich and conducted by nterspecsed with spoken texts from Pushkin, with harpsichord accompaniments devised by Schnittke. First night is on Sunday.

AMSTERDAM In 1994 the Dutch production between Office of Fine Arts Serin's Deutscha transferred its handsome Vienna State Opera collection of 19th century "Oedipe" offer photographs to the Rijksmuseum which made an assessment of its inventory of its composer George own photographic archive. Some 1955). Sung in the spectacular finds original French, it is were made. A staged by Gotz representative selection can be seen in an Lawrence Foster. axhibition The cast is headed opening on by Monte Pederson Saturday. There is a parallel show at and the first night at the Deutsche Oper the Van Gogh is on Saturday. Museum.

11

Nigel Andrews remembers the demotic athleticism of the world's most famous musical star

Gene Kelly – the great all-rounder who set the pace

ene Kelly, who died last Friday aged 83, was the greatest star of the postwar movie musical. The contrast in backgrounds with his famous, older rival said it all. Fred Astaire grew up on the dance floor, had flying feet from age seven and came to fame in the roaring late 1920s. Gene Kelly was a petrol sta-tion attendant and ditch-digger, among other jobs, before his Broadway debut in 1938. No wonder we think of Astaire as all belle epoque elegance and Kelly all demotic athleticism.

He made his film debut in 1942 in For Me and My Gal. Ten years later, after completing in 1951 his two back-to-back masterpieces An American in Paris and Singin' in the Rain, he had rewritten the history of the movie musical.

Before Kelly and MGM came together, the typical Hollywood song-and-dance film was a souffle in black and white. It had elegant sets and upper-crust storylines and its performers were human butterflies who seldom touched the ground even when their scripts did. If MGM's 1939 The Wizard Of Oz

broke the mould in visual terms. with its garish colours and gaudyfantastic sets, Gene Kelly was the man who set new styles and possibilities for the performer.

Here was a plainspun, extrovert fellow with a boy-next-door smile and a voice that sounded as if he caught colds like other human beings. He also acknowledged the

interrupted by the music, they flowed through and round the numbers. The camera did likewise, craning and panning as if it had caught the dance mood.

Nothing like this had been seen before in musicals, even in the spectaculars of the pre-war Busby Berkeley. Where Berkeley filmed human beings as cogs in a giant choral mise-en-scene, the more realistic Kelly and Donen united



Gene Kelly in 'Singin' in the Rain'

uncommon rapture with common

humanity. After his MGM heyday Kelly's career diversified into straight act-

Russian gamble at La Scala

Galina Gorchakova proved to demanding Milanese audiences that she can sing Puccini, reports Andrew Clark

uccini and Prokofiev, Gorchakova and Gergiev; La Scala's famous mustard-brown posters have sian names since the start of the

Valery Gergiev - championing one of the thorniest of Russian operas.

Of the two, Gorchakova was easily

the more fascinating. Foreign sopra-

nos who tackle Verdi and Puccini in

so at their peril: the Milanese log-

gionisti can be ruthless. But Gor-

chakova - currently one of the hot-test properties in international

opera - is no stranger to Milan.

Two years ago she scored a notable

success there in Prokofiev's The

Fiery Angel, and her Butterfly had

been tried and tested in Houston

and New York.

high temple of Italian opera do

Fangaarang vear, leaving Madamo Butterfly as a le sinter sins sole representative of the native 243 2: - 2017 repertoire. Even in Butterfly, the ALC: NO. main talking point was the Russian prima donna Galina Gorchakova. 27 . A. A. A. L. C. C. Prokofiev has dominated the rest of 19 - 19 CA 1944 the programme: the Ballet of La Scala revived Kenneth MacMillan's - Charles Republic Romeo ond Juliet, and the Kirov - 1411 4- 217 Opera brought The Gambler. So it was possible on consecutive : ::==++:::=== nights to hear Gorchakova winning 2 4 60 3 7338 spurs as an honorary Italian, : T 72925. 48 and her St Petersburg colleagues anget e traist led by the Kirov's artistic director,

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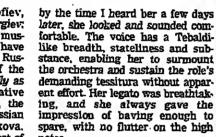
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notes. Her "Japanese" gestures were convincingly understated, and she acted with elegant composure. That may explain why her Butterfly won admiration and respect, but failed to touch the heart. She never looked fragile or vulnerable, and the characterisation was spread too evenly. with little development between happiness and heartbreak. Nevertheless, Gorchakova put paid to the notion that Russian sopranos invariably betray their origins. She knows exactly how to sing Puccini. The sooner Milan hears her Verdi, the better.

orchakova could not bave wished for a moré sympathetic staging of Butterfly than Keita Asari's, which he first mounted at La Scala in 1985. Although it seemed risky at the time, the choice of a Japanese

Superior in all departments: Galina Gorchakova and Craig Sirianni in 'Madama Butterfly'

equally well in The Gambler 24 gambling chips, no atmosphere. All league Sergey Leiferkus. bours later, obviously inspired by trace of theatrical suspense was Returning to La Scala

Gergiev's visionary commitment to

the score. But in spite of the Kirov

Returning to La Scala after a long

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14 C 774 1 307 mon enough failing for talented Russians let loose in the west. She فقيلة وموارد يالا is on the mend, and will surely have 2 4 2 - 2 - 3 learned a lesson. Her forthcoming engagements, including a Kirov sea-1.000

son in Paris and Onegin at the Bastille, are well-spaced. When she finally did get on stage in the Milan Butterfly, she was by all accounts in subdued form. But للفناة ويرجع والموا

Gorchakova clearly worked her-

self to exhaustion last year - a com-

Nevertheless, the run-up to openproduction team was inspired. Asari ing night was tense even by Milanand his designers (Ichiro Takada, Hanae Mori and Sumio Yoshi) do ese standards. Hours before curnot "go native" with Puccini. They tain-up, La Scala's management was unable to say if Gorchakova would Mig, leading to speculation respect the fact that this is a European view of Japan, which they project through a filter of delicacy. that she had suffered a recurrence of the vocal problems which dogged authentic ritual and Japanese sesher UK performances last summer. thetics. There are no vulgar Yankee overtones, no stabs at realism. The In the end, her place was taken by arrival of the geisha chorus, the love duet, the silhouetted figure in Maria Spacagna. The official explanation was that Gorchakova had the intermezzo and even Butterfly's - but her agent, Mark Hildrew suicide, her dagger unfolding into a of Lies Askonas, later disclosed that she was suffering from the after ef-fects of unsuitable medication, blood-red fan - all are an integral part of a canvas on which a lyrical tragedy is painted. which had dried out her voice.

The orchestral playing was magis-terial, for which Riccardo Chailly deserves the warmest praise. This was Puccini in the Karajan mould fluent, expansive, incisive. There was a strong supporting cast, led by Johan Botha's Pinkerton and Angelo Veccia'a Sharpless. It was the kind of performance, superior in all departments, which one expects at La Scala but does not always get. The Scala orchestra played

soloists' heroic singing, the rewards were less obvious. The Gambler was Prokofiev's problem child. Completed just before the Russian revolution, it is the work of a gifted, idealistic and well-read composer whose theatrical instincts have yet to be tempered by practical experience. Prokoflev jettisoned traditional set-pieces in favour of what he saw as a new, conversational type of opera. The Gambler teems with musical ideas and motoric rhythms - but its restless, breathless energy is self-defeating.

An injection of visual fantasy and theatrical bravura would have helped to counter this impression in Milan. But the St Petersburg stag-ing, credited to Temur Tchkeidze, looked cheap and dated, and made no attempt to explore the rich psychological pickings of a group of obsessed, posturing characters. The climactic gambling scene resembled a sparsely-populated game of charades - no extras, no tables, no

broken by the penultimate scene, absence, Elena Obraztsova turned which the Scala chorus sang like an oratorio, strung across the stage in concert dress. Vladimir Galouzin's Alexey ~ the

Byronesque young tutor on whose fate the action turns - was the only character to emerge unscathed. He was pictured at the start of each scene at the side of the stage, reading his own story from the pages of the Dostoyevsky novel on which the opera is based. It was a legitimate framing device, allowing Alexey to be seen in reflective mood as well as driven by obsession.

And Galouzin is a tenor in a thousand. In recent months I have raved about his contributions to the Met's Lady Macbeth of Mtsensk and the Bregenz Kitczh. His Alexey - foot-loose, beadstrong, desperate in romantic entreaty - was on the same charismatic level. He acts without artifice, and be acts with his voice: the sneering tone with which he burled his insults in Act 1 was a vivid example. This is artistry on a par with his former Kirov col-

performance by Procol Harum with

lead singer Gary Brooker and The

the Grandmother into a doughty old battle-axe, overbearing in manner and unexpectedly steady of voice. Lyuba Kazarnovskaya's statuesque Pauline sounded light-voiced for the part and moved with the contrived gestures of a typical Slav soprano. Apart from the Croupier, the sup-

porting characters had fine voices; all needed a stronger director. It is noble of Gergiev to promote Prokofiev's music wherever he goes. but this production of The Gambler would have been better left at St Petersburg. Had it not been for Gergiev's reputation, the Milan audience would have been even thinner. Nevertheless, his visit was a personal success, and like Gorchakova, he is sure to be invited back.

Further performances of The Gambler tomorrow, Thursday and Sunday. The Kirov Opera's Paris season runs from February 15 to 25 at the Théâtre des Champs-Elysées. Repertory includes The Gambler, Prince Igor and La forza del destino.

force of gravity. It was exhilarating to watch him dance, because it looked like hard work crowned by virtuosity.

Nothing showed the difference between cinema's greatest boofers better than their famous rain numbers. Astaire's "Isn't it a lovely day/ To be caught in the rain?" from Top Hot is a featherweight romantic frolic in and around a park band-stand. Kelly's "Singin' in the rain" gets right out there in a rain-flooded street, tunefully battles the elements and ends with its performer soaked through. (He had a tempera-ture of 100 when he filmed 1t). But Kelly's on-screen achieve-

ment is only half the story. As a director and choreographer be belped to shape and define the newook Hollywood musical. Films lika On the Town, Singin' in the Rain and It's Alwoys Foir Weather, all co-directed by Kelly with Stanley Donen, had a vibrant allcolour immediacy and a throughcomposed feel. The plots did not stop and start, ing (Inherit the Wind), solo directing (Hello Dolly), compering and guesting in anthology shows (That's Entertainment II) and giving rare interviews to film journalists.

I met him five years ago at his house in Rodeo Drive, Beverly Hills, A visitor had the privilege of seeing Kelly without his public toupee: a balding, fatherly figure in a well-worn, very un-Rodeo-Drive cardigan. He reminisced for an hour over tea and biscuits and once, to illustrate a point, broke into the introductory 'vamp' from Singin' in the Rain. "Doo-de-do-dooh, do-de-doo-de-do-dooh..." One of the rewards of being a film critic is that, just sometimes, you can be sitting down when the world's most famous musical star sings the screen's most famous music, right there in front of you.

Outliving Astaire, Kelly also out-lived the Hollywood musical. It has never quite recovered, nor have its fans and audiences. from his retirement as the genre's greatest all-round practitioner.

Vlaamse Opera, Soloists include INTERNATIONAL ARTS GUIDE

AMSTERDAM

CONCERT Concertgebour Tel: 31-20-5730573

Chor und Symphonieorchester des MDR Leipzig: with conductor Neeme Järvi, soprano Claron McFadden and baritone Donald George perform R. Schumann's Symphony No.3 and Orff's Carmina Burana; 8.15pm; Feb 10 OPERA

Het Muziektheater Tel: 31-20-5518117 Die Frau ohne Schatten: by R. Strauss: Conducted by Harimut Haenchen and performed by De Nederlandse Opera and the Nederlands Philhannonisch Orkest. Soloists Include Thomas Moser, Ellen Shade, Jane Henschel and Albert Dohmen; 7pm; Feb 6, 10

ANTWERP OPERA -

De Vlaamse Opera Tel: 32-3-2336808

 Toscar by Puccini. Conducted by Silvio ministration and performed by De

Maria Guleghina, Fabio Armiliato and Knut Skram; 8pm; Feb 6, 9, 11 (3pm) BERLIN

OPERA Komische Oper Tel: 49-30-202600 Werther: by Massenet. Conducted by Shao-Chia Li and performed by the Komische Oper. Soloists include Hoffmann-Mucher, Korovina, Fink and Haye; 7.30pm; Feb 8

BOLOGNA CONCERT

Teatro Comunala di Bologna Tel; 39-51-529999 Tristan: by Pennisi. Concert performance by the Orchestra del Teatro Comunale di Bologna, conducted by Marcello Panni. Soloists include Susanna Rigacci and Luisa Castsellani; 8.30pm; Feb 10.11

BRUSSELS

(also 2pm)

OPERA Théâtre Royal de la Monnaie Tel: 32-2-2291200 Khovanshchina: by Mussorgsky. Conducted by Paul Daniel and

performed by La Monnaie. Soloists include Willard White, Jacques Trussel, Anatolij Kotscherga and Anne Boistad; 7.30pm; Feb 6, 8, 11

CHICAGO

CONCERT Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra:

FLORENCE CONCERT Teatro Comunale Tel: 39-55-211158 Orchestra del Maggio Musicale

with conductor Daniel Barenboim

and planist Evgeny Kissin perform

works by Elgar. Wilson and Brahms:

Fiorentino: with conductor Pinchas Steinberg and ceilist Natalia Gutman perform R. Schumann's Cello Concerto In A minor, Op.129 and Mahler's Symphony No.8; 9pm; Feb 9, 10, 11 (3.30pm)

HELSINKI

7.30pm; Feb 6

OPERA Opera House Tel: 358-0-403021 Il Barbiere di Siviglia: by Rossini. Conducted by Miguel Gómez-Martinez and performed by the Helsinki Opera. Soloists include Charles Workman, Kalevi Olli, Marussa Xynl and Sauli Tiilikainen; 7pm; Feb 7, 10

DANCE Opéra de Lille Tel; 33-20 06 88 04 Nederlands Dans Theater: perform four choreographies by Jiri Kylián: No more play, to music by Webern, Petite mort, to music by Mozart, Failing angels, to music by Reich, and Field mass, to music by Martinu; 8pm; Feb 8, 7

LONDON

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London Symphony Orchestra, conducted by Nicholas Dodd. The programme includes Homburg, Conquistador, Grand Hotel. Pandora's Box, A Whiter Shade of Pale, and other works; 7.30pm; Feb St. John's, Smith Square Tel: 44-171-2221061 The Camden Choir: with conductor Julian Williamson, tenor Mark Wilde and bass Trevor

Craddock perform De Victoria's O Magnum Mysterium, Monteverdi's Mass (1642) and Schütz's St Matthew Passion; 7.30pm; Feb 7 DANCE Royal Opera House - Covent Garden Tel: 44-171-2129234 The Sleeping Beauty: a choreography by Petipa to music by Chaikovsky, performed by The Royal Ballet. Soloists Include Miyako Yoshida and Irek Mukhamedov; 7.30pm; Feb 6

OPERA London Coliseum Tel: 44-171-8360111 Dia Zauberflöte: by Mozart (in English). Conducted by Alexander Sander and performed by the English National Opera. Soloists Include Ian Bostridge, Janice Watson and Peter Snipp; 7.30pm; Feb 8

LUXEMBOURG

DANCE Théâtre Municipal Tel: 352-470895 Ballet de Madrid Victor Ullate: perform Niels Christe's choreography Before Night Fall, to music by Martinu, and the ohoreographies De Triana a Sevilla

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and Arrayan Daraxa by Victor Ullate, to music by Sanlucar and Delgado; 8pm; Feb 7, 8, 9

METZ

CONCERT L'Arsenai Tel: 33-87 39 92 00 Jerusalem Symphony Orchestra: with conductor David Shallon and planist Anatol Ugorski perform Prokofiev's Piano Concerto No.2 and Brahms' Symphony No.1, and e new work by Leef; 8.30pm; Feb 7

MUNICH

OPERA

Nationalthea Tel: 49-89-21851920 Aida: by Verdi. Conducted by Roberto Abbado and performed by the Bayerische Staatsoper. Soloists include Gerhard Auer, Waltraud Meier (Feb 6), Elisabetta Florillo (Feb 11), Cheryl Studer, Dennis O'Neill and Kurt Rydl; 7pm; Feb 6, 11

NEW YORK

CONCERT Avery Fisher Hali Tel: 1-212-875-5030 A Date with the Devil: performance by bass Samuel Ramey, accompanied by the Orchestra of St. Luke's with conductor Julius Rudel. The programme includes works Berlioz, Meverbeer, Boito, Offenbach,

PARIS

CONCERT Cité de la Musique Tel: 33-1 44 84 45 00

Stravinsky and others; 8pm; Feb 7

Ensemble Intercontemporain: with conductor David Robertson and soprano Francoise Pollet perform works by Rihm and Zimmermann; 8pm; Feb 8 Théâtre du Châtelet Tel: 33-1 42 33 00 00 Wolfgang Schmidt and Keiko Tamura: the cellist and planist perform sonatas by R. Strauss and Brahms; 0.45pm; Feb 7

SEATTLE

EXHIBITION Seattle Art Museum Tel: 1-206-625-8900 In the American Grain: Arthur Dove, Marsden Hartley, John Marin, Georgia O'Keeffe and Alfred Stleglitz: exhibition of 81 works focusing on the response of early twentieth century artists to both modernism and the American landscape; from Feb 8 to May 5

VIENNA

CONCERT Musikverein Tel: 43-1-5058681 Pittsburgh Symphony Orchestra: with conductor Lorin Maazel and violinist Julian Rachlin perform Sibelius' Finlandia and Violin Concerto, and Bartók's Concerto for Orchestra; 7.30pm; Feb 7, 8 **OPERA**

Wiener Staatsoper

Tel: 43-1-514442960 Il Barbiere di Siviglia: by Rossini. Conducted by Jan Latham-König and performed by the Wiener Staatsoper. Soloists include Loukianetz, Winsauer, Schade and Sramek: 7pm: Feb 6

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NBC/Super Channel:

07.00

FT Business Morning

10.00 European Money Wheel Nonstop live coverage until 14.00 of European business and the financial markets

17.30 Financial Times Business Tonight

Financial Times Business

Midnight Toniaht

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CONCERT Barbican Hall Tel: 44-171-6388891 A Whiter Shade of Pale:

COMMENT & ANALYSIS

12

Michael Prowse · America **Bring back gold**

Private markets could supply money as efficiently as any other goods or services, doing away with the need for central banks

The Federal Reserve's latest easing of monetary policy set me thinking. Do we need central hanks? Must interest rate decisions be taken either by politicians or, as in the case of the Fed, by a semiindependent committee answerable to Congress?

The answer, surprisingly, is no. In theory there is no reason why money should not be supplied competitively by private markets. This is not, 1 hasten to add, the opinion of most monetary "experts". They believe central banks are indispensable; without them, we would face financial chaos, bigh unemployment and declining living standards. Abolish central banks and the world as we know it would end.

This is nonsense. Precious metals such as gold are produced privately and served as a means of exchange for centuries. Inflation was typically minimal. Private money is thus clearly feasible.

The alleged problems arise with the emergence of commercial banking. People find it convenient to store their gold (or other commodity money) somewhere and use naper claims (hanknotes or current accounts) for daily the number of independent transactions. Banks then seek profits hy lending most of the commodity money deposited with them to new customers. Eventually, the hanks' reserves cover only a small fraction of their liabilitles. Most people hold money

claims that cannot, in the aggregate, be redeemed. **Opponents** of free banking say such a regime is inher-ently unstable. With a "fractional reserve" system, private banks will issue too many banknotes and deposits, causing inflation. There will be confidence-shaking "runs" on hanks as customers try to witbdraw funds. The only

solution is a government takeover. A central bank must be granted a monopoly over the issue of banknotes and extensive regulatory powers. By requiring banks to hold

reserves with it against a certain proportion of their deposits, the central bank assumes full control of the money supply. Governments usually then offer further "protection" by providing deposit insurance and by requiring central banks to act as "lenders of last resort".

Such measures are not really necessary. Imagine a world with many private banks issuing banknotes and deposits representing claims on gold (rather as American Express travellers cheques represent claims on US dollars). Since there would be no possibility of government bailouts, any hint of imprudence would cause customers to shift to competitors.

But suppose, despite the ohvious risks, one bank tried to expand its note issue irresponsibly. Since its clients would spend the money on goods and services, the notes would be transferred to other people, most of whom would be clients of other banks. These banks would return the notes to the first bank and demand payment in gold. The first bank would lose reserves and he forced to rein in its lending. The market discipline would be stronger the larger

note issuers This is not an armchair theory. Free hanking on these principles worked in Scotland for over a century as Professor Lawrence White of the Univer-



sity of Georgia has shown in a pioneering study*. From the early 18th century until 1814, Scotland had no central bank. There were no restrictions on entry to the hanking industry and almost no legal regulations. Commercial banks lssued their own banknotes, backed by their own holdings

of gold specie. As Prof White explains, a laisser faire regime resulted in a far more stable hanking system than that enjoyed by England at the time, where the government intervened in numerous unhelpful ways. There was little fraud. There was no evidence of over-issue of notes. Banks did not typically hold either excessive or inadequate reserves. Bank runs were rare and not contagious. The free banks commanded the respect of citizens and provided a sound foundation for economic growth that

outpaced that in England for most of the period. Suppose - for the sake of argument - that the Scots are simply uniquely sensible. Suppose that free banking elsewhere would prove unstable. Is there any other way to do without central hanks? The answer is yes. The above regime could be made wholly stable hy requiring private banks to hold 100 per cent gold reserves against their issue of notes and demand

deposits. One prominent American libertarian economist - the late Murray Roth-

hard - argued that such a condition ought to apply as a matter of course. Banks, he argued, were guilty of "implicit theft" if they promised to redeem notes or deposits on demand, but in fact lacked the reserves to meet more than a fraction of the possible claims

With 100 per cent reserves, private banks would be as stahle as any other business. The occasional bankruptcy could still occur but destabilising "runs" would not happen. Nor could competition hetween banks lead to over-issue of notes: the money supply would equal the gold stock, which could rise only slowly as new mines were developed. What about the opposite risk? Could either version of free banking lead to inadequate money growth? After all, the Fed is charged not just with preventing inflation but with sustaining economic growth. The answer again is no, provided economic policy generally is run on free market principles. Money is useful because it is a means of exchange: unlike other commodifies it is not "used up" in production. Provided prices and wages are flexible, a community can make do with any fixed amount of money. As the supply of material goods

increases, money prices will tend to fall, allowing the money stock to support a higher level of real economic activity. Such gradual price declines were not uncommon in the 19th century. There are, in short, no theo

retical reasons why the world could not enjoy free banking based on gold (or some other commodity money). It is only the myth that central banks are an essential pillar of monetary stability - strangely intact after half a century of continuous inflation - that prevents the privatisation of money.

*Free Banking in Britoin. Institute of Economic Affoirs, 2 Lord North Street, London SWIP 3LB.

Iberia: state has same right as private sector to rescue 'subsidiary' categorised as unlawful state From Mr Stephen Kinsella.

Sir, Most commentators, and aid. The test is therefore not

your leader "Spanish subsidies" (February 2), show understandable scepticism over the correctness of the European Commission's decision not to object to Spain's capital injection into the ailing national airline. Michael Skapinker's report ("Would market investors put Pta87bn in Iberia?") questioned whether any third-party investor would be interested in taking a stake in Iberia. A can be wrong, hut as we have seen with Dasa's withdrawal number of industry analysis debated whether there would be any possibility of launching a successful rights issue. All is capable of poor investment very interesting, but not The Spanish government may well be throwing good strictly relevant to the Commission's "market

investor" test. Community law has come to recognise as a fundamental principle that there should not be discrimination between private and state-owned enterprises. The state should be able to react as any other private investor without its actions automatically being

EU countries must end trade discrimination against S Africa

From Mr Ben Jackson. Sir. You report the agreement of EU foreign ministers to finalise their negotiating mandate on trade relations with South Africa at their next meeting on February 26 ("EU set to start talks on S Africa trade area", January 30) - though it is hardly an "early start" to talks officially launched last June. Indeed, nearly two years since the birth of South Africa's first non-racial. democratic government, it still gets a worse trade deal from the EU than most other non-OECD countries. Recent opportunities to end this discrimination have brought only minor concessions from European governments, On

products like avocados South Africa still faces a 6 per cent tariff, while a riche competitor like Israel pays nothing. On melons it pays 11 per cent - Turkey and enezuela pay nothing. More worrying is the price that some member states expect for starting talks. As your piece notes, they want many of South Africa's key farm products put off limits in the negociations as "sensitive" In fact, a current list circulating among member state officials could exclude nearly 60 per cent of South Africa's farm exports to the EU under this rubric,

Such pre-conditions would

still view a strong D-Mark as a virtue, or increasingly see it as a burden. My bet is on burden. support for the new South Africa the first time narrow interest groups predictably conjure up a trade threat spectre quite out of line with economic reality. South Africa makes up just 1.7 per cent of Europe's total farm imports. It is particularly disappointing that Germany appears to be eschewing earlier

liberal statements to support such restrictive lists. In September 1995 you reported on Chancellor Kohl's promise to President Mandela in Cape Town of "full economic backing for the fledgling democracy" and support for "South Africa's attempts to win better access to the

undar double-digit monthly

inflation. Russian banks and

their customers were accus-

tomed to operating in an envi-ronment which made it easy to

repay loans in devalued roubles. But our success in bring-

ing down inflation to 5.5 per

cent a month hy June 1995 dis-

rupted this process and made a

banking crisis almost inevita-

ble. In one day at the end of August, the daily interest rate on interbank lending rocketed

to an annualised rate of 1,000

per cent and the market almost

if a grenade explodes in the room in which you are sitting it is difficult to know whether

the entire city has been

destroyed or just your room.

With this feeling, we attempted in the course of the first days of the crisis to estimate its

dimensions. We were lucky -

and here I do think we are

talking about luck - because

the crisis turned out to be rela-tively moderate. It did not lead to the total collapse of the

banking aystem, although 150

hanks lost their licences to

operate by the end of the year.

The measures taken at the start of 1995 succeeded in

hringing abont a dramatic turnaround in the economy of

our gigantic country. Inflation declined consistently through

out the year, with the tradi-

tional autumn inflationary

spurt being avoided for the

first time since the start

of economic reform. By Decem-

ber, inflation had sunk to a

record low of 3.2 per cent a

The volume of speculative

trading on the currency mar-

kets also declined approxi-

mately three-fold, and hy the

end of the year central bank

month

shut down.

EU exporter to South Africa. with which It bas a yawning trade surplus. How is South Africa to go on huying from Germany and other EU member states, if they strangle its ability to sell to Europe? Apartheid has left millions of South Africans in desperate poverty. More than one in three are jobless. To help South Africa tackle this terrible legacy European governments must eod trade discrimination and agree in February to talk without

Ben Jackson director. Action for Southero Africa, 28 Penton Street. London N1 9SA

pre-conditions.

markets of the European mean European governments ditching their pledges of Union". Germany is the largest Personal View · Anatoly Chubais Down the rouble corridor

A decision to boost spending ahead of

ing its foreign commercial bank debts over 25 years. The

FINANCIAL TIMES MONDAY FEBRUARY 5-1996

Attention on French

From Mr Avinash Persoud,

leader ("Faltering at Emu's

altar", January 29) omits an

growing economic interest in

Emu's early arrival. Take this

into account and it is arguable

deficit is misplaced and today's

important dimension to the

Emu debate – Germany's

that the attention being

levelled at France's fiscal

bout of Emn pessimism is

overdone. Once the European

always going to be tough for

France to get its deficit down

to the levels referred to in the

Maastricht treaty. What really

matters is not how far France

travels towards these reference

German government interprets

rates, but how liberally the

the convergence criteria.

The criteria allow for

interpretation, as Samuel

Brittan rightly points out

("What few know about Emu", January 29). In Germany, that

interpretation will be coloured

by whether the German people

economy started to slow it was

Sir, Your otherwise excellent

deficit and pessimism

about Emu are overdone

As local and foreign companies

export jobs out of Germany to

cheap-currency countries such

unemployment has risen and

worsened. This year, Germany

will have its largest deficit

since the oil price shock of

to 4m, is at a level not seen

estimated 300,000 jobs have

1980. Unemployment, at close

since 1945 despite near-record

migrated abroad over the past

five years and more will follow:

If the D-Mark remains strong and these trends continue,

German willingness to replace

the D-Mark with the Euro will

grow. Mr Giscard will have his

way and the Bonn government

will interpret the convergence

criteria more openly, allowing

Emu to arrive in 1999.

J P Morgan Europe. London EC4Y 0JP, UK

head of currency research.

Avinash Persaud,

as the UK, US and Asia,

external deficits have

low interest rates. An

in 1995, annual direct

investment in foreign

countries by German

companies doubled.

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LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SE1 9HL

whether any third party could

now be found to bail out Iberia

but whether a third party in

difficulties similar to those of

Iberia, might reasonably decide

responsible effort to salvage its

long term. Sometimes the state

investment and return it to

profit in the medium or even

from Fokker, even the market

money after bad, but that

commercial judgment into

unlawful state aid.

Stephen Kinsella,

resident partner,

Herbert Smith,

15 Rue Guimard

1040 Brussels, Belgium

alone does not convert poor

the position of the Spanish

government, faced with a

"subsidiary" in financial

to inject capital in a

decisions.

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873-5938 (please set fax to 'fine'). e.mail: letters.editor@fi.com Translation may be available fir letters written in the main international languages:

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the election could deal a fatal blow to reformers in Russia

> If I were asked to give advice to governments carrying .out financial stabilisation.

would say this: do not try to solve this problem during the run-up to an election if, of course, history gives you the chance to avoid doing so.

My appointment as deputy prime minister responsible for the economy occurred in November 1994 after the stormy events of "Black Tuesday", when the rouble fell by a third against the dollar in just a few days. The drop was pre-ceded by a number of decisions to increase budget spending financed by central hank

credits. As a result, monthly inflation reached 18 per cent by the start of 1995, setting off a mass retreat from the rouble. Financial markets were in a panic, deepened hy the unsuccessful military actions of Russian troops in Chechnya. The main demand for hard

currency came not from the commercial banks hut from the population at large. The hard currency reserves of the cen-tral bank dropped during the last week of January helow \$1bn, with sales of up to \$250m a day. The country was one step away from a large-scale financial catastrophe.

The catastrophe was averted only thanks to the strict economic policy introduced by the government with the backing of the central bank. This involved a sharp reduction and then elimination of budget fin-ancing through central bank credits which succeeded in easing the pressure in the currency markets by the beginning of February. While this was happening,

the government had to secure parliamentary approval for the 1995 budget and conclude agreements with the International Monetary Fund for a standby loan. The hudget aimed to reduce the deficit from 11 per cent to 5 per cent of gross domestic product, and it took three months of battles and more than 30 rounds of voting in parliament last year to win passag However, for the first time

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AIRLINES



Anatoly Chubais: a real chance of reducing inflation

since the start of the reforms, Russia had set a sensible and strict budget in the first quarter of the fiscal year. Negotia-tions were successfully completed with the IMF for a standby loan which not only provided an additional \$6bn for the federal budget but also ensured strict monthly monitoring of the most important economic indicators.

With a solid foundation for inancial and economic policy, it was necessary to reduce inflationary expectations which remained extraordi-narily high. The foreign exchange markets, for example, viewed as inevitable a two-fold or even three-fold drop in the value of the rouble by the end of 1995. These expectations were reflected in futures deal-

ing and taken into consideration in contracts for international trade. The government believed the stabilisation of the money sup-ply and tha strict hudgetary policy would preserve the existing rouble exchange rate until at least the end of 1995. This logic led to the idea of a "rouble corridor", an exchange rate band which the government and the central hank declared they would defend for the third and fourth quarter of

the year. We knew the strict financial stabilisation measures would inevitably impose acute social and economic strains in some parts of the country. It was important to ensure that none of these escalated into political problems, such as a strike in the important coal industry. To avoid disruption of coal supplles, a high-ranking government delegation went to the most militant strike region. Meetings and negotiations at the mines succeeded in halting the strikes.

foreign currency reserves were 12 times higher than at the beginning of the year. Russia had fulfilled all its obligations But there was also the threat of a crisis in the banking sec-tor, which had been largely to the IMF, which allowed the signing of an agreement with created and grown strong the London Club for reschedul-

fall in production in \$195 was only 3 per cent instead of the expected 10 per cent to 12 per cent.

In December, decisions were adopted on the renewal of the rouble corridor at a new level for slx months. The federal budget for 1996 was approved by parliament and signed by the president on

December 31. The results achieved were aimed at long-term goals, hut the short-term economic consequences were felt at a politically vulnerable moment during the run-up to December's parliamentary elections. Controls on public expendi-ture and the additional costs incurred in Chechnya caused delays in government pay-ments, including wages for public-sector workers. Interenterprise debts, which had declined by June, returned to the January level in the second half of the year, creating delays in their wage payments of np to three months.

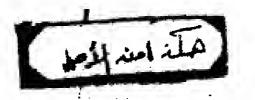
The Russian economy entered 1996 in a much stron-ger – if highly fragile - condition. There are real chances of reducing inflation to 1 per cent a month by the middle of the year, reaching agreement with the IMF on an extended threeyear loan facility and with the Paris Club of western government debtors on debt restruct-

Equally real, unfortunately, are the chances of not reaching an agreement with the IMF and the Paris Club. Worse, there is a danger of populist government expenditure ahead of the presidential election in June that will increase the budget deficit. Such moves would not only give a boost to inflation, thay would also lead to a crisis on the foreign exchange and bond markets, and threaten a collapse of the banking system before the election.

If any decision to boost spending will happen it will become clear that my departure from the government last month was more than a change in the membership of the political elite; it would be a change in economic policy capable of inflicting a fatal blow to those who made this decision

The outhor was first deputy prime minister of the Russian Federation between November 1994 ond January 1996

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FINANCIAL TIMES MONDAY FEBRUARY 5 1996

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Monday February 5 1996

Nato recovers its morale

The Atlantic alliance has possible between Nato and Russia recovered its morale. This was apparent over the weekend at the annual "Wehrkunde" gathering in Munich of western defence ministers and security experts. A year ago the allies were demoralised by their inability to agree on a strat-egy for ending the war in Bosnia. American legislators warned of their determination to lift the arms embargo, while Europeans complained of US unwillingness to put iroops on the ground. Today US troops are on the ground as part of a Nato-led force (lfor) help-ing to implement a USbrokered peace agreement. The embargo is a thing of the past. Everyone feels better. And just

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Cost Persaud

محمود الاحد الالت الاحد 1. T. H. M. (2000) as previous failures in Bosnia Durg & damaged Nato's cohesion and credibility elsewhere, so the suc-C IA cess of Ifor is seen as having implications well beyond Bosnia. It has brought France much closer : U. . P.9(1 PSAR to the Nato command structure. It Morazz Europe has won consensus in Germany for German troops taking part in en allied military operation outst S Africa strated Nato's capacity to organise such an operation on an ad-hoc basis, with a mix-and-match com-1. 1. 1. bination of troops and other mili-tary assets. It has given tangible expression to the "Partnership for Peace" between Nato members and non-members, bringing in neutrals and former adversaries. And it also shows practical cooperation is

All this is encouraging, but it would be premature to suggest that Nato has weathered its postcold war traumas. Peace in Bosnia is as yet a very fragile foundation for such hopes. Hore authority may not be directly challenged while it is in place, but if its with-drawal at the end of the year were accompanied by a new descent into chaos and conflict, this would undoubtedly give rise to a new round of transatlantic recriminations. Several American speakers in Munich stressed the importance of the civilian reconciliation and reconstruction affort for which Carl Bildt, the former Swedish prime minister, has been given responsibility, and the argency of giving him the resources he needs. Europeans were quick to point out that the US has so far refused to contribute a single dollar for this

side of the operation. Nor can it be assumed that the experience of working with Nato in Bosnia will soften Russia's hostility to Nato enlargement. For the moment there is an agreed Nato line, which insists that the organisation will be enlarged but partnership and cooperation with Russia must also he deepened. Decisions about when to enlarge, and which countries to include have been put off until next year. But if by next year Russia is no closer to accepting the bargain, Nato will face invidious choices which could also prove deeply divisive

Forbes' funds American presidential elections

are rarely uneventful affairs. Every contest appears to produce. its own novelty although they are often transitory in impact. The phenomenon of 1996 so far has been the prominence given to Mal-colm "Steve" Forbes Jr. His bandwagon has been propelled by three factors - a Republican field that has failed to inspire voters; a press corps keen to see a dramatic con-test; and a simple, upbeat mes-sage, the flat tax - and fuelled by millions of dollars of the candididates for the nomination of the two major parties have indeed done so, although Ross Perot opted out of the separate public financing scheme for the general

election proper in 1992. The Forhes campaign has smashed that taboo comprehensively. His largely-self-financed candidacy has allowed him to swamp the airwaves of lows and New Hampshire in a way that is impossible for his rivals - because they have accepted the spending limits in those states. This is his repercussions for the credibility of post-Watergate funding arrangements. Furthermore, he has hlasted the other Republican contenders for accepting taxpayers' money in their campaigns - thus attacking the official system, while himself ignoring it. It should be noted that such personally financed campaigns have enjoyed little success in the past. Despite that, there is already speculation that the Forbes example will encourage future candidates to emulate his approach. This would be a retrograde step. The strain of collecting money even under the conventional process has led to credible politicians rejecting the race this year. The present rules have many loopholes. Nevertheless, the cen-tral aims of transparency and accountability have been largely achieved. This is a better system than its predecessor. It needs to be kept and strengthened rather than by-passed and abused as Mr Forbes has done.

A revolution at your fingertips

The bill deregulating US telecoms means profound changes for the providers of services and for consumers, says **Tony Jackson**

gress finally passed its hill deregulating telecommunications last Thursday, phone companies fell over themselves in their congratulations. The visionary leaders on Capitol Hill were making bistory, they said. The bill was a milestone: perhaps the most important economic measure of the decade.

hen the US Con-

When corporations respond to legislation in this way, consumers might well feel uneasy. In fact, the applause was largely token: a nod in the direction of competition and free markets as part of the American way. As companies are well aware, the deregulated world of ing one. There may be casualties. The most obvious aspect of the bill is that it frees several industries to compete with each other. Local and long-distance phone companies, segregated by law when the old AT&T was broken up in 1984, will be allowed into each others' markets. Both will be allowed to compete with cahle TV companies, and vice versa. Behind that lies a more profound change. In yesterday's world, households and businesses relied for their services on a variety of sources. The reason was simple. The phone link, the rented video, the library book or the electricity bill were physically distinct and differently delivered. Now, all these services can in principle be reduced to a common form: a string of digital code, in bits and hytes. At the same time, an increasing number of husinesses and bouseholds are connected to the outside world by a fibre-optic cable - the so-called broadband pipe ~ which can handle digital data in practically limitless amounts.

The pipe can come from various sources; from the telephone company, the cable TV company or even the electricity company. Its uses are endless, from E-mail or video conferences to remote control of the heating or the burglar alarm. In an unregulated world, any provider of the link will naturally seek to invade the territory of others. In doing so, companies are turning to the idea of the one-stop shop - or "bundling", as it is known. The theory is that customers will

COMMENT & ANALYSIS

NYNEX

welcome a single supplier of a bundle of services, from telephone and TV to the Internet and beyond. The ettraction lies in simplicity: tha single bill, and the single technical adviser or repair man. How fa 111 w/

tance services, tha break-up of AT&T produced seven local companies, or Baby Bells. Under the old system, they were fenced off from each other as local monopolies. In an unregulated world, logic cries out for amalgamation.

One reason is the scope for cost saving. If two adjacent phone companies combine, they can simply book up their networks and slash their head-office staff. There is another powerful pressure - the one-stop shop concept itself.

In offering a one-stop service, AT&T has advantages extending beyond simpla size. It operates across the US in both long-distance and cellular telephony, and has one of the best-known brand names in local capacity from the Baby Bells. and it can offer a full bundle of services nationwide.

Nynex and Bell Atlantic are widely expected to take their partnership further, up to or including a full merger. If so, there will be the more pressure on the other Baby Bells to follow suit. Since the Baby Bells all bave market values of \$20bn upwards, this promises a bonanza for investment bankers. Whether these new alliances would be allowed to merge with AT&T or MCI would be a matter for the competition authorities. It would be perverse, certainly, if the 1984 break up of AT&T - widely recognised as a crucial stimulus to the US information revolution were reversed. But the trend is clear: within a few years, US phone companies will be fewer in number

Much of the sabre-rattling has

of the technology involved in cable

- video on demand, for instance -was more daunting than it looked.

More fundamentally, it was hard to

make the sums work. The suspicion

arose that the general public would

not pay enough extra for entertain-

But a compelling new source of revenue has arrived: the Internet,

which in the past year has grown so

fast as to catch the phone compa-

ment to justify the investment.

nies unawares. The average Ameri can may be disinclined to pay much for yet another cable channel. But personal computer users - typically more affluent - will pay a good deal for sophisticated Internet connections which will quickly download amounts of data scarcely feasible on a standard telephone link.

The battle lines between the cable and phone companies bave thus been redrawn. Standard cable TV connections may be fast, but they only handle incoming data. The development of the market for Internet links may thus depend on who is first to the punch: the phone companies in making their lines faster, or the cable companies in making thair networks work both ways.

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It is the question of this finance that should cause most concern. Since 1974, largely as a consequence of the excesses and illegalities 34 President Nixon's 1972 reelection campaign, US presidential nominations have been organised on a partially publicly funded basis. In return for some matching funds from the taxpayer, candidates have agreed to abide by limits on how they raise and spend money. No individual may donate more than \$1,000 or interest group more than \$5,000 to a candidate. The identity of all contributions exceeding \$200 is recorded and evailable for public inspection. Legal ceilings for total spending in all primary and caucus contests are laid down.

This system was not made mandatory on candidates, largely for fear that it might not be constitutional. It was assumed that in the aftermath of Watergate all selfrespecting candidates would opt into the new regime. With one inconsequential exception, all can-

is unclear. The telephone companies are convinced, on the basis of their market research, that it will at least apply across the field of tele phony. Thus, long-distance, local and wireless companies are all on their starting blocks, eager to snatch up customers as sole sup-plier of all three services.

Already the principle is being axtended. The two biggest long-distance phone companies, AT&T and MCL have in the past formight struck deals to get into the new world of digital satellite broadcasting. The theory is the same. The satel-

lite can be used to deliver either TV programmes or a link to the personal computer. Either way, the phone company will provide the customer with a single bill for telephony, entertainment and data.

Against this background, the obvious question is what will happen to the telecoms industry's structure. Its present form is pro-foundly artificial. Leaving aside the separation of local and long dis-country.

OBSERVER

onversely, of course, the Baby Bells can hire long-distance capacity from AT&T. But they cannot offer wireless A year ago, some of the Baby Bells had similar ambitions in cable. The telephony nationally, since their networks are local. Also, while their entrenched position makes them prospect was of e damaging war of formidable competitors locally, attrition, with each side investing

their marketing profile is so low billions to do the other's job. that many consumers, asked who their local phone company is, name died down. On closer inspection, the phone companies found that some AT&T.

The obvious answer is to form wider alliances which can be branded nationally. Bell Atlantic and Nynex, two adjacent Baby Bells which between them cover most of the eastern seaboard, have put their wireless operations into a joint ven-ture. AirTouch, the Californian wireless company, is about to join

They will also doubtless extend their houndaries beyond telephony. exclusive. In dense urban markets such as Manhattan, different services can doubtless co-exist. Indeed, It might make sense, for instance, homes may be linked to three or for a long-distance company such as AT&T to huy a cable TV company four different cables. In remote for the sake of its local network. areas, only a single shared link may Nor will the cable companies be be affordable. idle. Some, such as Time Warner, have ambitious plans in telephony.

eumings

Meanwhile, new competitors will flock in, from media owners such as News Corporation to Disney and Microsoft. As a result, there will also be business alliances and combinations inconceivable in an age of regulation.

After all, the most fundamental effect of the telecoms bill is to strip the phone companies of their special status. It places them where they belong, as part of the shifting and converging world of communi cations.

Last year's \$9bn purchase by Walt Disnay of Capital Cities/ABC which also owed much to deregulation - showed the barriers crumbling between Hollywood and the TV networks. In the wider world of communications, there are bigger barriers to fall.

"Financial Times

TV sport

sporting events is proving tha most contentious part of the UK's Broedcasting Bill. A proposed amer mant which aims to pre-serve universal access to some events has much to be said for it. But MPs should be wary of adding special clauses, which could be redundant or even counterproductive as the industry changes.

The spectre looming over the debate is that of Mr Rupert Murdoch. His News Corporation has been buying np rights to the world's leading sporting events, aiming to persuade people to subscribe to its television services. The group, which has a 40 per cent stake in British Sky Broadcasting, the UK's leading satellite service, has picked up exclusive rights to the Ryder Cup and overseas test cricket; it also has rights to others such as Premier League football, although terrestrial channels can usually show highlights. One amendment which will be tabled when the bill goes into committee stage in the Lords tomorrow would give terrestrial broadcasters the right to buy recorded highlights of events screened live on satellite. Another would ensure that eight major events, including the Grand National, the Wimbledon finals, the Olympics and soccer World Cup, were shown on terrestrial television.

Store is a case for both provi-stores: Sport is part of the social to compete.

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Whose sport is it anyway? The and cultural fabric, and it is question of television rights to wrong to remove it entirely to the private sector. But it is also essen tial to recognise that the old world of free sports programmes has largely gone.

The change bes occurred because of encryption technology, which allows satellite channels to control access and so to charge viewers. In the past, the duopoly of BBC and FIV has paid sporting bodies very little for television rights, compared to the sums which viewers might be prepared to pay. BSkyB is now extracting more of that value from the viewer. The winners will be the sporting organisations, and the athletes and players themselves. Those who attend events may also find that ticket prices are lower. That is not to say there is no risk of BSkyB abusing a dominant position. The Office of Fair Trad ing is right to have started considering sporting rights under the Restrictive Trade Practices Act; it is also examining BSkyB's position under competition legislation. Despite these concerns, the risk of one group dominating the sporting rights market may well lessen. When the BBC and ITV begin digital services, they too will be able to offer subscription and pay-perview, and will then be able to hid more. MPs should beware of writing anti-Murdoch provisions into legislation which may soon look absurd, and may even frustrate

Mr Fix-It's first fix Antonio Maccanico, Italy's

premier designate, will need all his Mr Fix It skills in solving one of his first dilemmas, namely what to do with Lamberto Dini, who is still sitting in the prime minister's office at Palazzo Chigi. Though a political novice, Dini restored a sense of financial stability after the tumultuous Berlusconi government. That might be deemed to earn him compensation with a ministerial

post - even if the rightwing coalition is trying to resist any Such move. Only two jobs would be sufficiently prestigious - the treasury and the foreign ministry.

Dini was treasury minister under Berlusconi in 1994 and continued to be titular head while he was premier. But Maccanico would prefer to offer a super-economics ministry to Carlo Azelgio Ciamoi, whose prime minister's office be ran from 1993-94. This leaves the foreign ministry, a crucial portfolio during Italy's remaining five months of the EU presidency. Any change here risks upsetting

Susanna Agnelli, a grande dame in her own right, and sister of Flat store by hosting the main event of ... Metal fatigue

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Fiat's bome town of Turin. The invention of a portfolio of EU affairs seems one of the few ways out of a delicate situation. Meanwhile, the rules of Italian musical chairs are all too clear. If Maccanico fails to form a government, then Dini returns anyway, albeit as caretaker.

Face question

David Wright, Britain's new ambassador to Japan, must besomething of a sentimentalist, for he has timed the beginning of his tour to coincide with his wedding anniversary last Saturday. He got married there.

That, not to mention his love affair with their country this is his third posting - should go down well with the Japanese. However, Wright may have to reconsider resuming his daily 5km rim around the most of the imperial palace. It makes him look younger than he is. This was a particular handicap when he was posted as amhassador to Korea in 1990, His number two - a tall, grey haired man with a distinguished-looking beard - was always being introduced as the new ambassador.

the presidency - the opening at the . I Prafits at Thyssen, the German end of March of the steel and engineering group, may intergovernmental conference - in well be lower than last year, but steel and engineering group, may

the annual meeting in lete March promises to be a quieter affair notwithstanding. For the great-grandsons of August Thyssen, the company's founder,

have decided to call it a day. Counts Federico and Claudio Zichy-Thyssen, who are well-known men-about-town in Buenos Aires, caused e stir last March. They sharply criticised the company, which was struggling through the most recent recession, for failing to pay any dividends. Now they have decided to sell their 17 per cent stake - thus breaking the last formal links between the company and the family.

Federico, 58, and Claudio, 53, are likely to get well over DM1bn for their stake and will no doubt find better ways of investing the money. Claudio has a licence to fly a 747 and runs his own airline, while Federico runs a ranch with 80.000 cattle.

Time, gentlemen

Any way of inveigling a few extra francs out of the French taxpayer has to be worth a try. The French government, desperate to prune its portly budget deficit, has been producing tax forms which are easier to understand. The economics minister has also announced what he is pleased to call the "traditional" extension of the deadline for filing. While the law says returns must be in by the

the economics ministry, bas again been pushed out to March 4. Rather than squeezing more out of the punters by means of the generous time allocation, the state's rule-bending may simply encourage more of the same from its citizens as they tot up their year's earnings.

Dead serious

🖀 Eat your heart out, Pirelli. In the league of corporate calendars that make a statement, the entry from Failure Analysis Associates, a San Francisco engineering group, is a killer. Titled "Disaster of the Month", it kicks off with the Oklahoma City bombing on the cover. The scene for January was hand-nicked from the Kobe earthquake, while this month's treat is a computer simulation of the Simpson-Goldman murder. Where other calendars mark

high days and holidays, Failure Analysis's speciality is dismal anniversaries. February's cull include February 4 1977: Two Chicago elevated trains crash killing 11 people; February 13 1633: Galileo detained by the Inquisition in Rome; and, (a mite too upbeat this one, surely) February 17, Great Flood: Noah and animals escape, Failure Analysis's business consists of looking into the causes and the costs of disasters, but there is one minor failure it has yet to crack: why its calendars did not arrive until last week.

100 years ago Yankee combinations The artificial combinations which are termed "pools" combinations formed in other words with the intention of creating a monopoly - seem to be indigenous to the soil of the United States. Apart from the frequently unscrupulous and too often sordid wire-pulling

operations of the so-called politicians who throng the lobbies of the Capitol at Washington, the average American seems to take most interest in a "pool" of some kind. though, of course, no Yankee has been born who did not rejoice in the possession of, or the desire to obtain, a few patents. Yet, rather strangely, most of these combinations seem to an outsider pre-ordained to failure. We on this side of the Atlantic are unable to understand the fascination which many of the so-called "Trusts" - Sugar, Lead, Cattle-feeding, National Cordage etc. - have had for the shrewd speculative Yankee.

Pernvian stocks Letter to the Editor. Referring to the several articles of late in your valuable paper re Peruvian securities, surely this country cannot remain hidden and unexplored for ever. It is rich in minerals and in other ways, and tha spade has not gone a yard into the earth yet.

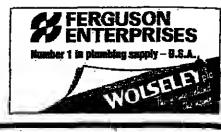
end of February, the deadline, says





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FINANCIAL TIMES Monday February 5 1996



Germany and France want G7 to add Russia

By Peter Norman and Edward Mortimer in Munich

Germany and France are seeking Russia's full admission to the club of the world's richest industrial nations as part of a strategy to strengthen Boris Yeltsin's position ahead of this summer's presidential elections.

Germany's Chancellor Helmut Kohl said at the weekend that he could "imagine there would be agreement in a few weeks" to turn the Group of Seven leading industrial nations into a Group of Eight, including Russia.

Mr Kobl disclosed that the French government was working on a plan that would give Mr Yeltsin equal status with the leaders of the US, Japan, Ger-many, France, Britain, Italy and

75 per cent of all foreign invest-

ment in the world, the EU and

North America have a stake in

"wideoing opportunities for enterprise around the world", be

will argue, adding "by working

together, we will set an example

for others". The speech will raise

evebrows in France and southern

Europe by insisting, in a refer-ence to agriculture, thet "no area

can forever be closed off" from

While recognising that the "facts of political life" make agri-

cultural trade highly sensitive,

Mr Rifkind will maintain that

farm subsidies are under pres-

sure on both sides of the Atlan-

tic. The EU will be forced to

reform its common agricultural policy because of EU enlarge-

ment and world trade talks due

in 1999, while farm subsidies in

the US are vulnerable to budget-

In practical terms, Mr Rifkind

will deplore high transatlantic

tariffs in areas such as footwear,

clothing and trucks, and stress

the need to involve Canada and

Mexico in the transatlantic rela-

and railing against "unhealthy

China's propaganda chiefs have

ary pressures,

tionship.

Internet

Continued from Page 1

tendencies" in society.

efforts to liberalise trade.

Trade call

Continued from Page 1

Canada at this year's world economic summit in France in July. Russian demands for equal status with the G7 nations have

been a recurring theme in international monetary diplomacy because Moscow feels the present arrangements inadequately elections. reflect the country's position as a great power.

in recent years Russia's G7 summit participation bas followed the "G7 plus one" formula by which Mr Yeltsin bas attended the meetings, but only to take part in discussions on

political and security issues. Similarly, Russian ministers and officials bave attended G7 finance ministers' meetings, but only for discussions on Russia's economic reform efforts or G7 relations with Russia.

Mr Kohl's disclosure caught French officials by surprise. His calculated leak of the plan was apparently designed to give added momentum to the idea as well as support for Mr Yeltsin in Russia's forthcoming presidential

The summit in France will fall between the two rounds of the Russian presidential poll. However, it appears there is some way to go before full agreement among the G7 nations on the group's expansion to include Rus-

Japan has yet to agree. Tokyo has consistently opposed Russian ambitions to turn G7 into G8 because of the unresolved dispute over the Kuriles islands, annexed by the Soviet Union at the end of the second world war.

Investors plan UK property derivatives market

By Simon London, Property Correspondent, in London

Some of the UK's largest investment institutions are planning to launch a property derivatives market in an attempt to put commercial property on an equal footing with other financial assets.

The group, which includes AMP Asset Management, Her-mes, The Prudential, Legal & Concern PCN. General, ESN Pensions Management, Norwich Union, Scottish Amicable, Standard Life, British Land and National Westminster Bank, is developing a range of over-the-counter forward contracts.

Property has been declining as a proportion of institutional investment portfolios for the last 15 years, partly because buildings are expensiva and difficult to trade.

However, fund managers believe that index linked derivative instruments similar to those available in the equity and bond markets will belp reverse this

The Real Estate Index Market planned by the institutions would cover a range of contracts linked to indices produced by the Investment Property Databank, which measures the performance of £50bn (\$77bn) worth of institutionally-owned property in the ITK.

Such instruments would enable property investors to gain tactical exposure to sectors of the UK property market without buying buildings. It would also be possible to

take short positions in sectors of the property market for the first time.

Lovell White Durrant, the solicitors, is working on the legal and regulatory aspects of the proposed instruments.

Discussions have also been beld with Reuters, the financial information group, about a possi-ble screen-based trading system. Previous attempts to create a liquid property derivatives market have fonndered alther

because of technical problems or low trading volume. A futures contract introduced

by London FOX, the futures and options market, was abandoned Grace under pressure

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Baxter International's \$3.8bn swoop on National Medical Care, the healthcare division of W.R. Grace, looks like a fine bit of opportunism. After a crisis-ridden 1995, Grace had already agreed to spin off NMC, America's biggest operator of kidney dialysis centres, to shareholders. But that pian has been stalled by a federal investigation into whether NMC has been overcharging government aid programmes Medicare and Medicaid.

The 10 per cent rise in Grace's shares suggests that Baxter is offering more than NMC would fetch in a flotation. But Baxter still expects only minimal earnings dilution because it should get substantial savings from merging NMC with its kidney dialysis equipment division. Following Baxter's own demerger of its low-margin distribution and later this year, the combined business would be far and away the world leader in renal care, with half of its profits earned outside the US. In the home market, an extended product range should help to counter margin pressure from the big managed-care customers. The principal risk for Baxter is that

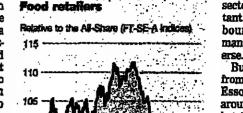
the investigation into NMC leads to a large fine. Baxter has said it will only stump up for liabilities of up to \$100m. but it will be hard pushed to persuade an unfriendly Grace to accept responsibility for the rest.

There is also a chance that Germany's Fresenius or Gambro of Sweden, Baxter'a international rivals, will launch a counter-bid. However, given their smaller size and weaker finances, the American predator should still have the edge.

US telecoms

Who will be the biggest winners from new US telecoms legislation which pulls down the harriers preventing different types of operator from compating in each others' patches? Will it be the Baby Bell local phone companies, now free to enter the long-distance business and offer entertainment over their networks? Or will it be the long-distance and cable companies, now able to invade the Baby Bells' turf?

The answer is that most will probably be losers. The main effect of the legislation will be to intensify compet-tion and squeeze margins. Telecoms groups may in future have three streams of incoma - local calls, long-distance calls and cable TV - but they will no longer have such large shares of those markets in which they



ion: FT Exes

currently operate. Vast sums of money will also need to be spent on market ing and on building networks capable of carrying both entertainment and telephone calls. This will undoubtedly spur greater use of new telecoms services such as the Internet, video telephony and interactive television. But it is unlikely that revenues from these will be sufficient to compensate for

cut throat competition. Companies will try to avoid competition by forming joint ventures rather than building new capacity. Baby Bells may marge and there will be more deals like MCI's satellite link with News Corporation and Sprint's alliance with three cable groups. But such ventures will still be the prelude to more investment and will, at best, mitigate the problem of overcapacity rather than solve it.

J. Sainsbury

J. Sainsbury's January Savers scheme is making way for a February Bonus offer; the fear among investors is that a spate of price-cutting could pave the way for March Mayham among the UK supermarket chains. Sainsbury's move is largely a catch-up exercise: in 1995, Asda, Argyll's Safeway and Tesco prospered as Sainsbury languished. But Sainsbury's fight-back could signal the end of the cosy oligopoly which allowed its rivals to flourish despite the slow-down in new space caused by tougher planning rules. If Sainsbury's tactics work, the oth-ers will come under pressure to react;

if they respond by cutting prices, an already weakened Sainsbury would probably have to do more. A downward spiral is possible: UK food retailing margins are high by international standards and will be difficult to sustain in the long term. However, the sector has proved remarkably resistant. Banana prices, for example, have bouncad back after cuts which many thought would be hard to rav805

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But profits are also under threat from a petrol price war triggered by Esso. Petrol still accounts for only around five per cent of the supermarkets' profits, and not margins are low, at around three per cent. The real victims of any price war will be the independent petrol retailers, who are likely to be squeezed out of the market altogether. This means that there is a strong incentive to hold prices and take the short-term pain of lost vol-ume. This could still, however, translate into a profits shortfall of around £10m for the likes of Tesco and Sainsbury, as recent profits downgrades

All in all, margin pressure is making the sector's traditional defensive quali ties look distinctly jaded. The sector has already lost its market rating and is currently trading at a discount of about five per cent. Until the current pressures ease, it is hard to justify a return to a market rating.

Redland

The "For sale" tag which has appeared above Redland's bricks business looks like a worthy attempt to find a way out of an uncomfortable impasse. The building materials com-pany operates in a difficult sector and in low-growth markets. Profits are under pressure, making it difficult to invest in expanding the business. As last month's profits warning highlighted, Redland is beavily exposed to the dire German housing market; and Germany accounted for half of Redland's 1994 profits. The aim of expanding in faster-growing markets is a sound one, but the pay-back is likely to be slow.

Selling bricks is a sensible solution. but a buyer may be hard to find; Hanson and Ibstock already have a large market share. Redland is also considering injecting assets into Braas, its 51 per cent-owned German roof tiles business, as a means of releasing cash. But other than bricks, Redland has little to sell, since both roof tiles and aggregates are core businesses. And although interest cover looks comfortable, with weaker profits the company is right to avoid increasing debt any further. Redland is certainly strong enough to weather the current storm, but a profits rebound still looks some way off.

Japan's 'flowers of the office' stemmed by staff cutbacks

By Emiko Terazono in Tokyo

Japan's "office ladies", whose role was often limited to menial tasks, including performing the office tea ceremony for male workers, may soon become an

endangered species. Mitsubisbt Corporation bas decided to stop biring "OLs", as the women workers are known, and replace them with cheaper temporary staff from agencies. Japanese companies have tra-

ditionally divided roles in the workplace by sex, placing male workers on a "career track" and on the lifetime payroll, and giving women lower-ranking and secretarial jobs. Dubbed "flowers of the office",

OLs have been a cheap source of labour for Japanese companies, since they often left after three or four years to get married. However, women in increasing numbers are choosing to marry later and staying on at their

companies, raising costs. At Mitsnblshl, OLs bave worked an average of 13 years, an increase of four years over the past decade. OLs account for 2,800 of Mitsubishi's 9,300 workers. The problem has been compounded by declining profit margins due to Japan's stagnant

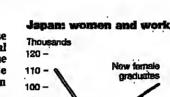
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has prompted an ontery from some feminists, the company says the move will eventually raise the status of women in the workplace since female gradnates who are hired will be "career track" workers on equal

terms with men. Mitsnbishi, along with other leading companies, opened the career track to women in 1987, a year after an equal opportunities law was passed.

"The hiring of women will decline briefly, but we are trying to increase the number of women on the career track," Mitsubishi



decline.

made no attempt to hide their concern abont opportunities pro-vided by international computer networks for the widespread dissemination of information. These networks are seen as a direct threat to state control of media, which has been a core policy of communist rule.

"Neitber organisations nor individuals are allowed to engage in activities at the expense of state security and secrets," Xin-bua reported. "They are also for-bidden from producing, retrieving, duplicating and spreading information that may hinder public order, and obscene and pornographic material."

economy, and has prompted Mitsubishi's management to order a hiring freeze. Other large companies face a

similar predicament, and bave reduced the hiring of OLs. Such hiring freezes bave sharply reduced the number of jobs available for female graduates.

While employment opportuni-ties have hit record lows for all graduates, women have fared far worse. According to the education ministry, by last October only 56.4 per cent of newly graduating college women had secured jobs as opposed to 74.4 per cent of male graduates. Although Mitsubishi's decision

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FT WEATHER GUIDE

said. "Our president saya he wants a third of the career track workers to be female," However, along with other

leading Japanese corporations, Mitsubishi has so far not had a very good record in putting women on the career track. Only 70 of its 6,500 career track workers are female.

Some of Mitsubishi'a men say they will be sorry to see the OLs leave, but acknowledge it as a sign of the times. "It just means that the company is abont to take on a tougher stance towards its employees, and there will be no exceptions," said one male worker.

in 1991 following illicit attempts hy market insiders to boost trading volume. Since 1994, Barclays Bank has

issued £250m worth of property index certificates, linked to the return on the IPD All-Property index, which gives an overall measure of UK commercial property values.

The working party envisages instruments linked to the perfor-mance of individual market sectors, such as retail or commercial offices. It is felt that a tactical instru-

ment developed by users them-selves will generate greater trading volumes

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Europe today

A frontal zone associated with an active low pressure system will produce cloud and rain from the western UK to north-west Spain and Portugal. The Scottish Highlands will have snow later. The southern Balkans, Greece and western Turkey will have showery rain and thunder. Italy will be cloudy with rain. The Benelux, Germany, northern Poland and the Baltic states will be cloudy with snow flurries. Sweden and south-eastern Norway will be clear but bitterly cold. The Mediterranean coast of Spain will be milder and sunny.

Five-day forecast

The UK will be rather unsettled with rain, sleet or snow. Active low pressure systems will move east over northern France causing unsettled conditions on the continent as well. Northern and eastern Europe will be wintry. The Benelux, Germany, the Alps and the northern Balkans will have occasional snow which will be locally heavy. France and northern Spain will have a lot of rain.

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